



Case study

Lime Wood Group



Lime Wood Group operates two hotels. Lime Wood is laid-back luxury at its best, with 33 bedrooms nestled in the heart of the New Forest, Herb House spa and Hartnett Holder & Co restaurant. In France, Portetta sits at the foot of the ski slopes in Courchevel Moriond, with 38 bedrooms and six lofts offering the perfect ski-in, ski-out retreat.

The challenge

Move on from end-of-life system and get better management information

Lime Wood Group's finance team was struggling with a slow, old-fashioned Sage system that made heavy work of routine tasks. "It was an end-of-life system," says Charlotte Smith, Group Financial Controller. "Running the year-end, for example, used to take a whole day." The business needed faster, more capable software that could provide better management information.

Sarah Davies, Payroll Manager, says: "I think it really improves your morale working with good software. With the old software, I would dread particular procedures and I kept written crib sheets of how to do them."

The team did its research before choosing iplicit. "We found NetSuite and the big Sage products are great for some bigger companies but weren't really customisable," says Charlotte. "And when you looked at Xero and QuickBooks, they were probably more for sole traders and smaller companies. We wanted something in the middle."

Previous system: Sage 1000

The solution

Time saved and reporting made easier management information

Lime Wood's team was impressed by iplicit's implementation process and by the training, which came in "small, manageable sections", with time to practise between topics. The team has found the system easy and intuitive. "I rejoined the company after a year away and missed the iplicit training," says Sarah. "But I found my way around it within about three minutes."

The immediate payoff came in the form of huge time savings:

- Payroll journals – which can be 200 lines long and had to be rekeyed into the old finance system – can now be imported almost instantly. Other journals that used to take 5–10 minutes to import now take 30 seconds.
- Purchase invoices, which could number 1,000 a month, used to take a couple of minutes to add to the system and now take 5–10 seconds.
- Running the year-end takes under an hour instead of a whole day. Closing the month-end takes "about 10 seconds" instead of 2–3 hours.

"The fact that I can do things with one or two keystrokes instead of 17 is a massive help for me," says Sarah. "I'm part-time, so I have to compress all my work into two days. I can now do what used to take me three days a week in two days."

There have been a host of other benefits.

- 1 Rapid, automated AP**
Incoming invoices are automatically scanned and matched with supplier records, ready to be posted instantly once a human has reviewed them.
- 2 Easy prepayments**
Instead of tracking prepayments in a journal and calculating them manually every month, the team can automate the process when the invoice is entered.
- 3 Simple approval workflows**
Approvals are handled in iplicit, with budget holders able to easily see what is awaiting approval. There's no longer the risk of invoices going to the wrong person or sitting unnoticed.
- 4 Live bank feed**
With live bank data pulled into the finance system, the team can reconcile the bank account quickly, as often as necessary.
- 5 Better data through integration**
Sales journals are imported into iplicit every day by API, providing up-to-date management information for analysis and forecasting.

- 6 Reporting by department**
The business can run a P&L analysis at the level of an individual department such as rooms, restaurant or spa.
- 7 Reporting by project**
Lime Wood has begun tracking the P&L for each project, such as a Forest Kitchen event or a wedding.

“ I think iplicit is a good fit for hospitality. We're a very diverse industry, with lots of different moving parts and that's what iplicit is really good at. You can customise it so you can see your results per different revenue centres – Accommodation, Spa and Restaurant and you can see your projects and events. And you can add in non-financial KPIs, such as the number of covers. ”



- Closing month-end takes 10 seconds instead of 2-3 hours
- Year-end process has been cut from a whole day to under an hour
- Journals that used to take 5-10 minutes to import now take 30 seconds

The outcome

Culture change has made everyone accountable for finance

Everyone in hospitality knows the pressure the industry is under. “In the market we're in, with cost inflation so high, it's important to have accountability for costs – and that's one key thing iplicit has helped us do,” says Charlotte. “We can go into meetings with different departments and say, ‘This is your laundry cost’ or ‘This is your repair cost’ and that leads to conversations about efficiencies and to better understanding.”

Better data also means well-informed business decisions. With iplicit automating many time-consuming tasks, the team has more time to talk to people in the business and understand their challenges. “It's created a culture where people are more aware of finance,” says Charlotte. “We've had people come up to us with ideas of things they can do because of the information they've been given – which all benefits our bottom line.”

