

***“With FAM, the month end process has become far more streamlined, efficient, and effective.”***

- Cindy Chen (Group Finance Manager, Scentia Group)



### *Customer Story*

## **Scentia Fixed Assets Management Implementation**

Scentia is a leading Australian education and training group with unrivalled student offerings across corporate solutions, open programs and vocational education. Established in 2015, Scentia unites industry leaders Australian Institute of Management (AIM), AIM Business School and The Australasian College of Health and Wellness (ACHW).

### **The Challenge: Moving beyond spreadsheets and manual processes to manage fixed assets more effectively.**

Scentia previously relied on Microsoft Excel to maintain their Fixed Asset Register (FAR). However, the manual effort and human error involved in managing spreadsheets proved to be extensive. Combined with their desire to utilise a streamlined, cloud-based fixed asset register for both accounting and tax purposes, this became the driving force behind Scentia's decision to engage PKF Digital's assistance in implementing the NetSuite Fixed Assets Management (FAM) module.

***“The need to automate the process and improve the efficiency had become imperative.”***

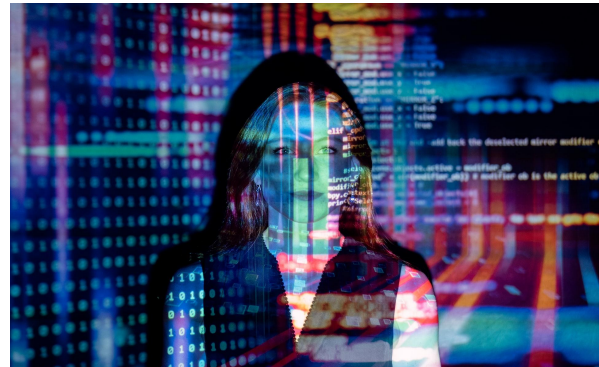
- Cindy Chen (Group Finance Manager, Scentia Group)

**The Result: Streamlined processes, seamless integration and comprehensive reporting with NetSuite Fixed Assets Management.**

Since its implementation, Scentia has embraced the benefits NetSuite's Fixed Assets Management functionality provides, with Cindy stating ***“we use NetSuite Fixed Assets Management to maintain our Fixed Asset Register composed of a wide range of assets in different asset types and to facilitate our month end process, including asset proposals, monthly depreciation & amortisation calculation, and report generation.”***

NetSuite Fixed Assets Management integrates seamlessly with NetSuite Accounting, streamlining the entire process by automating asset creation from purchase orders and posting all asset depreciations and retirements directly to NetSuite's core accounting system. This integration has been a gamechanger for Scentia, with Cindy explaining,

***“Everything is now at our fingertips. The supplier invoices, expense reports or journals impacting FA accounts will flow through to asset proposals, be included in the D&A run and eventually be reflected in GL (General Ledger)”*** (Cindy Chen).



Furthermore, having their entire fixed asset register now cloud-based has proven to be incredibly valuable for Scentia, who have benefited from the shift to an easily accessible register that is system driven for a more streamlined process.

By automating tasks which previously relied on manual effort, and involved a heightened risk of human error, NetSuite's Fixed Assets Management has saved the company valuable time and increased record accuracy.

An additional benefit has been the comprehensive reporting the module has provided the team at Scentia. By leveraging the Asset Summary Reports created monthly through NetSuite Fixed Assets Management, they have been able to cross check and identify any variance with their General Ledger balances. Additionally, Cindy states ***“FAM also provides an audit trail, which is crucial and helpful during the audit period, and a clearer FAR with Asset IDs and names.”***

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The team at PKF Digital supported Scentia throughout their implementation of NetSuite's Fixed Assets Management module, and continue to ensure Scentia obtains maximum value from their NetSuite platform.

Cindy applauds PKF Digital's efforts throughout the implementation project, praising the ***“professional and attentive”*** support team, saying, ***“The project plan including the timeline was clear from the beginning. The progress was closely monitored, and communication was effective. The delivery was on schedule.”***

Overall, the project has been hugely successful and Scentia has experienced noticeable improvements and benefits to their business as a result of implementing NetSuite's Fixed Assets Management.

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To learn more about Scentia, visit [www.scentia.com.au](http://www.scentia.com.au)

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