



FAS Asset Accounting™ for SQL Server

CUSTOMER

Edelman Public Relations
Worldwide

CORPORATE PROFILE

Headquarters

Chicago, Illinois

New York, New York

Type of Business

World's sixth largest public relations firm, offering specialized services to the health-care, high-tech, financial, and consumer industries

Number of Locations

43

Number of Employees

2,000

Annual Revenue

\$225+ million

SYSTEM PROFILE

FAS Solutions in Operation

- FAS Asset Accounting™ for SQL Server
- FAS Report Writer™

Edelman Saves Over \$1 Million in Tax Reduction Opportunities

As the world's sixth largest public relations firm, Edelman Public Relations Worldwide offers specialized services to the healthcare, high-tech, financial, and consumer industries. Founded in 1952, Edelman utilizes a range of proprietary tools to build creative communications solutions for leading companies throughout the world.

Edelman's finance department performs complex depreciation calculations, and must keep pace with fast-changing tax laws that affect special exceptions it can take to reduce the company's tax burden. In 1998, Edelman began using the fixed asset management module of its company-wide Enterprise Resource Planning (ERP) system to track and depreciate thousands of computer assets located across its 43 locations.

However, for the 2002 tax year, Edelman was unable to take advantage of new tax legislation unless the firm upgraded its system. Because the ERP's solution was time-consuming and costly to implement, Edelman switched to Best Software's FAS Asset Accounting for SQL Server and FAS

Report Writer in order to reap the substantial tax savings to which the firm was entitled.

Fast, flexible implementation

The first success Edelman experienced was the implementation of FAS Asset Accounting for SQL Server within a week. "Our team was in the middle of tax preparation when we discovered we needed a new solution to help us apply the 30% depreciation allowance. We needed FAS up and running fast so that we could take advantage of the tax savings available under the Job Creation and Worker Assistance Act of 2002," said John Garbaciak, vice president of financial reporting at Edelman. "Best Software was very accommodating during this stressful time for us. We ordered the software on Monday, it arrived on Wednesday, and was installed by Friday."

Garbaciak was also impressed with how quickly the firm was able to implement the system. He said, "FAS Asset Accounting for SQL Server is extremely flexible and easy to use. After we loaded

CHALLENGE

Take advantage of significant tax savings available under new legislation.

SOLUTION

FAS Asset Accounting for SQL Server—part of FAS Suite, the industry leading fixed asset management solution.

RESULTS

Took advantage of the 30% depreciation allowance. Saved more than \$1 million in tax reduction opportunities and \$10,000 in yearly audit fees.

"Thanks to FAS Asset Accounting for SQL Server, we saved \$1 million in taxes—a significant opportunity we'd have lost if we waited to upgrade our ERP system. And, because it's so easy to do tax reporting in FAS, we also save about \$10,000 in audit fees every year."

*John Garbaciak,
Vice President of Financial Reporting
Edelman Public Relations Worldwide*

our data into the system, we simply clicked a button, and FAS automatically analyzed and determined which of our assets could receive the 30% allowance."

Instant return on investment

With FAS Asset Accounting for SQL Server in place, Edelman achieved an instant return on its investment. "Thanks to FAS Asset Accounting for SQL Server, we saved \$1 million in taxes—a significant opportunity we'd have lost if we waited to upgrade our ERP system," said Garbaciak.

He added, "And, because it's so easy to do tax reporting in FAS, we also save about \$10,000 in audit fees every year."

Comprehensive, customizable reports satisfy auditor requests

Using FAS Asset Accounting *for SQL Server*, Garbaciak has also enjoyed significant time-savings. "The standard reports and forms [within FAS] are comprehensive and very helpful. Our auditors just have to ask a question, and we can pull and present the information they need in a matter of minutes. We no longer have to spend time researching—it's all right there in the system," said

Garbaciak.

FAS Report Writer adds more flexibility to Edelman's reporting processes.

Garbaciak said the firm is currently in the process of designing some custom reports to satisfy auditor requests, and modifying some of the standard reports to meet internal requirements.

Firm thrives on FAS Asset Accounting for SQL Server

After a profitable beginning with FAS Asset Accounting *for SQL Server*, Edelman continues to flourish with the software.

"One of the product's strong features is that it's very easy to learn and use, but it also has the power to handle complex calculations. FAS has even simplified the processing of our tax books, which has been a great advantage," said Garbaciak.

"It's been great working with FAS Asset Accounting *for SQL Server*, because it's flexible, cost-effective, and robust enough to track our dispersed fixed asset base and help us take advantage of considerable tax savings."



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