

Tempel Steel Forges Ahead With Sage Fixed Assets

Tempel Steel is the world's largest producer of magnetic steel laminations used in the electrical and electronic industries. Tempel has full manufacturing plants in the United States, Mexico, Canada, and China.

The company's original system for managing fixed assets became inefficient and outdated. Installed on a mainframe, the system was inflexible and required a programmer for all reporting purposes. Once a depreciation report was distributed, it could no longer be recreated or run a second time. "I can remember one time when a new employee tossed the depreciation report, thinking it could be duplicated," says Connie Dovichi, senior accountant. "It took months for us to restore the assets and depreciation numbers to the prior year."

Full Functionality, One-Third the Price

After Tempel moved off the mainframe, we evaluated many fixed asset systems with our tax accountant. "We were leaning toward software from a large accounting firm until we viewed a demonstration of Sage Fixed Assets," says Dovichi.

"Sage Fixed Assets had the same functionality at only one-third of the cost. In addition, Sage Fixed Assets was already implemented by many corporations nationwide and came highly recommended.

"What really sold me," Dovichi continues, "was Sage customer support team. They were able to help our systems personnel download the software and program it to fit into our existing system. Sage worked diligently alongside us until the job was complete and running efficiently."

Sage Fixed Assets now manages all of the firm's fixed assets. "With the growth of Tempel Steel Company, we are constantly moving equipment to different plants and departments. In order to accurately report expenses, we now have a system that continually tracks the location of our assets. Sage Fixed Assets helps alleviate incorrect depreciation charges assessed to various departments and leads to more accurate reporting of disposals," says Dovichi.

Customer

Tempel Steel Company

Industry

Manufacturer of magnetic steel laminations

Location

Chicago, Illinois

Number of Locations

Five

Number of Employees

1,900 worldwide

System

Sage Fixed Assets - Premier

- Sage Fixed Assets - Premier Depreciation
- Sage Fixed Assets - Premier Planning
- Sage Fixed Assets - Reporting

Challenge

Fixed assets were originally tracked on the mainframe, requiring extensive programming for maintaining assets and running annual depreciation.

Solution

Sage Fixed Assets - Premier Depreciation, Sage Fixed Assets - Premier Planning, and Sage Fixed Assets - Reporting

Results

Paperwork has been decreased by half; customized reports are tailored to Tempel's needs; annual budget projections are now accurate; asset disposition is effortless.

Terrific Time Savings

"We store data in our fixed asset register by system number, company asset number, serial number, vendor name, installation date, location and department number, general ledger account number, acquisition cost, depreciation number, asset life, and depreciation method," explains Dovichi.

"I habitually write comments in the notes section regarding any action that affects an asset, for example documenting authorization to move an asset from one location to another. This is vitally important now because, with the growth of the company, many asset transfers are both nationwide and global."

Tempel has experienced dramatic overall efficiencies due to the new software. "Our paperwork is half what it used to be, thanks to Sage Fixed Assets," says Dovichi. "This means I have information at my fingertips whenever I need it, plus additional office space. I no longer have to rummage through filing cabinets and archives in order to find documents on individual assets. It is all there in the system."

With many high-profile capital projects under way, Tempel Steel is counting on further efficiencies from Sage Fixed Assets - Premier Planning. The software will replace spreadsheets formerly used to monitor project budget expenses and progress to date. "I'm confident that Sage Fixed Assets - Premier Planning will trim half the time currently spent on capital project management," says Dovichi.

"If we were still on the mainframe right now, our records would not be very efficient or accurate. In fact, with the growth we've experienced over the past ten years and the constant changes in tax laws, it would be very difficult to manage our fixed assets efficiently without Sage Fixed Assets solutions."

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Connie Dovichi Senior
Accountant
Tempel Steel Company



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