

OpTech Bionic System Analytics Changed a firm's Inventory Process Saving Thousands Resulting in Compliance with IFRS Standards

Problem:

A United States Subsidiary of a Foreign Corporation had been requested to change their inventory process to comply with IFRS standards. This would require having to calculate the ending inventory using Weighted Average Cost rather than LIFO. The Company had recently moved to SAP but was still relying heavily on legacy systems to capture purchases and sales.

Approach:

OpTech Bionic System Analytics was called on by the client to identify the historical and current data necessary to calculate Weighted Average Cost. By utilizing agile methods, we were able to quickly prototype the process in order to understand the availability, volume and level of data needed to provide the accuracy required by internal and external auditors. By working with real data, we can highlight the materiality impact of assumptions that will dictate the complexity of the calculation.

Solution:

OpTech Bionic System Analytics has prototyped a process in Microsoft SQL that the client will be moving to going forward. The automated prototype has also allowed for easy transition into their SAP Hanna instance. During the transition, OpTech Bionic Systems set up the process as an APP in their environment, an Azure Cloud instance and managed it in an analytics as a service model.

Value Add:

By identifying and leveraging data sets from other productionized processes, OpTech Bionic System Analytics could quickly prototype an inventory process with live data and allow the client to efficiently validate the process with external and internal auditors. Further, by prototyping with SQL Server, the steps to productionize and stage the process for final incorporation into SAP Hanna went very smoothly and within budget.

About OpTech - OpTech is an award-winning global provider of Talent Management and innovative Technical Solutions for today's tough challenges. Our core solutions include Data Analytics, Cyber Security Services, Application Development, Testing Services, and Mobile Application. We employ niche talent, technology and methodologies to deliver superior solutions to our clients.