

Estate Master Customer Snapshot



Terranovis Pty Ltd provides expert project management and marketing services to residential and commercial land developers. On behalf of its clients, Terranovis has sourced, negotiated and assisted with the purchase of developable land worth more than \$125 million in recent years.

Client

Terranovis Pty Ltd
Western Australia, Australia

Industry

Project Management & Marketing
Project Syndication

Projects Under Management

Over 3,000 Lots (\$500 million value)

Estate Master Solutions Provided

- Estate Master Property Development Suite (DF, DM & CC)
- Custom Integration with ERP and Inventory Systems
- Custom Consolidation Reporting
- Corporate Training
- Ongoing Support

"At Terranovis we needed a scalable solution that maximises efficiency and minimises risk of error. Something that could be linked to other databases. Estate Master's software allowed us to report on internal project performance and projections were also monitored more effectively."

The link between Estate Master's software and other 3rd party software allowed automatic data filling which eliminated double entry of data. The data filling also minimised the risk or error created from manual entry.

Estate Master was also open to customising their product to suit or specific business requirements allowing us to modify how the results were generated giving us greater control and insight into the numbers."

Jamie Van Boheemen
Group Financial Controller
Terranovis Pty Ltd

Scope

- A consistent and standard approach to analysis and project forecasting without the use of bespoke self-generated spreadsheets. These tended to be time consuming in relation to data entry and reporting, had a high risk of user error and were not user-friendly.
- Reduce error rates arising from the use of bespoke self-generated spreadsheets. There was difficulty in detecting errors with these spreadsheets, especially when the template was changed to facilitate a function which was rarely used.
- Provide a platform where internal budgeting for the Project Management business could be linked to the latest and up-to-date expectations of projects.
- Provide a central source of data and accelerate the consolidation of project cash flows for corporate reporting purposes.
- Integrate with accounting systems to automatically import actual expenditure data to update project forecasts and inventory control, avoiding inefficient and error-prone double entry of data.

Approach

- Adoption of the Estate Master Property Development Suite.
- Modification of Estate Master DM to allow for the locking of all inputs and assumptions for a more controlled financial modelling environment.
- Establishment of the Enterprise Database as central repository for all cash flows, and Estate Master CC (Corporate Consolidation) as the interface for consolidating those cash flows in their respective portfolios.
- Development of custom reports in Estate Master CC to be able to report on cash flows for specific cost items.
- Integration with MYOB Exo Business ERP to capture actual cost and revenue data for developments and importing directly in the DM cash flow model.
- Integration with Presence Systems Lot Manager for importing exchange and settlement data into the DM cash flow model for accurate sales revenue and inventory forecasting.

Outcome

- Minimised the risk of potential calculation errors that were evident in self-generated Excel spreadsheets. This increased productivity for the development manager with more time spent on analysis rather than spreadsheet design and/or checking formulae.
- More accurate cashflows and systems developed meant that the Finance Team collaborated with the Development Managers more efficiently and allowed quick decisions to be made with certainty. Corporate decisions improved from the greater insight into business forecasting.
- The suite provided a standard reporting framework allowing quicker understanding of project expectations for the client and improved review process efficiency. In particular, Estate Master DM improved business cashflow forecasting.
- Greater efficiency was gained through automating Estate Master DM with other business-critical systems such as MYOB Exo and Presence Systems Lot Manager. It minimised data entry error and increasing productivity.
- The use of Estate Master CC improved corporate cashflow forecasting and provided a solution to consolidate and report on specific expenses in projects that are incomes to the corporate business.

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