



## Case Study: AM Retail Group

### Retail Company Saves 2 Weeks Per Quarter with Automation

Number of  
Accounts

350+

Implementation  
Hours

~10 Hours

Customer  
Industry

Retail

General  
Ledger

Lawson

External  
Auditors

Ernst & Young

### How It All Started

AM Retail Group was founded in 2008 as a wholly owned subsidiary of G-III Apparel. The company was created to operate retail store locations owned by G-III, including Wilsons Leather, G.H. Bass & Co., Calvin Klein Performance, Karl Lagerfeld Paris, and DKNY stores.

Prior to adopting ART, AM Retail Group's month-end close and reconciliation process was completely manual and stored in folders. The accounting team was never comfortable with this process and became extremely concerned when the company acquired 5 companies, which increased the number of reconciliations by more than 300%.

As the number of account reconciliations increased exponentially, the accounting team was struggling with finding a better way to capture signatures and completion times for reconciliations and manage the new audit requirements. This sparked the team's desire to search the market for a month-end close solution that could automate the balance sheet reconciliation process.

AM Retail Group wanted an automation platform that was intuitive to use and easy to learn. It also needed to include workflow and clear, easy to understand metrics that were available via dashboards allowing the team to work with real-time statuses. The company was also sorely in need of a solution for the piles of documentation that accompanied the reconciliations. They needed a repository so that all the support was in one place. The company evaluated several solutions, including Trintech, FloQast, Blackline Systems and SkyStem's ART.

Through the evaluation process, the team noticed most vendors lacked desired key features such as standardized reconciliation forms. The company also experienced challenges in setting up calls with vendors and felt that their sales representatives did not accommodate their team's due diligence process. Some of the solutions did a poor job showing the features for real-time statuses and supporting documents. Upon completing the competitive evaluation process, AM Retail Group ultimately selected SkyStem's month-end close solution, ART.

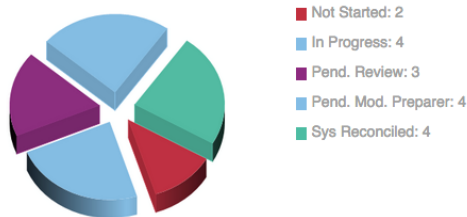
## Why ART?

SkyStem's ART met the accounting team's objectives in the following key areas:

- **System Functionality:** ART has enabled preparers and reviewers to complete the process more quickly without chasing and tracking down documents. Many of the team's prior administrative duties have been eliminated, which has sped up the process significantly.
- **Audit Trail:** As AM Retail Group's audit requirements changed, the accounting team was having difficulty locating supporting document in a timely manner. Today, the team has shortened the process by centralizing all historical items along with electronic sign-offs.
- **Time Savings:** With automation, AM Retail Group has saved at least two weeks per quarter for a group of 8 accountants.
- **Supporting Documentation:** Prior to using ART, the company had lines at the copy machine scanning documents. Today, documentation is centralized and easy to export and print.
- **Onboarding and Implementation:** One of the reasons AM Retail Group chose ART was because of it's ease of the onboarding process. The team was able to implement ART within 10 hours with little disruption to other duties.

### Reconciliation Status

Total Accounts: 17



ART does the work of 2 accountants, which has allowed us to not have to increase the headcount.

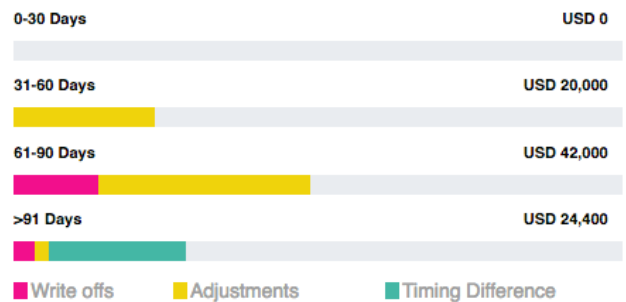


## Auditor Satisfaction

AM Retail Group's auditors need everything electronically, which used to be a lot of work for the accounting team. Today, the team's reconciliations are on schedule, allotting more time to focus on other deadlines during audits.

### Open Item Status

Total Amount: 86,400



Note: Excluding Open Items under Supporting Details section.

## The Results

Since implementation, ART has enabled AM Retail Group to achieve the following:

- Shorten the auditing process.
- Review faster and more efficiently.
- Instantly access reconciliations and supporting documents.
- Establish a centralized and standardized closing process each month.
- Distribute reconciliations efficiently.
- Track the progress between the preparer and the reviewer.
- Report statuses in real-time.
- Sign-off electronically.
- Revolutionize the management aspect.



You can't improve the review process just by hiring an accountant. Anyone who is looking to manage their process or something like that should look at this tool.



## Final Words from the Customer

For other organizations looking to implement ART, AM Retail Group's Accounting Manager has the following advice:

“

ART is great for public companies that go through a SOX audit that need to be compliant. If you want to change your processes and quit spending time on administration functions, look into this tool. It will free you up to finally start looking at other things. Get some strong people that will spearhead it and go fast. Put it in and just do it, don't waste any time.

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## About SkyStem

Headquartered in the heart of New York City, SkyStem delivers a powerful month-end close solution for organizations seeking to streamline their financial processes. The company's flagship solution, ART, is an enterprise technology that helps CFOs and Controllers shorten the month-end close and the time to issue financials by automating balance sheet reconciliations, managing month-end tasks, performing flux analysis and providing insightful reporting. The web-based solution streamlines and eliminates up to 90% of manual activities while strengthening internal controls and corporate governance.

Visit [www.skystem.com](http://www.skystem.com) to access more helpful materials.