

# Making an "Investment" in NexTec Group



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**Anthony Simone, CFO  
Ryan Beck & Co.**

**R**yan Beck & Co. is a full service investment banking and brokerage firm founded in 1946 on the principles of offering high quality investments and innovative financial solutions to meet client needs. Headquartered in Florham Park, New Jersey, the firm provides financial services to individuals, institutions, and corporate clients through its 1,100 employees in 39 offices across 13 states.

## **Time to Reinvest**

When Anthony Simone, CFO, first came aboard, growth plans were aggressive and things were moving fast. Unfortunately, the old DOSbased version of Microsoft Dynamics™ SL that the company was running wasn't keeping up. It was time to "invest" in a new financial reporting system that would eliminate the inefficiencies and system limitations that threatened to stifle their growth initiatives.

## **Adding NexTec to Their Portfolio**

Ryan Beck began a search for business management software that was well-suited for a small but growing financial services firm. From the start, Anthony Simone knew that finding a business partner with depth of knowledge, experience, and talent would be more important to the success of the project than simply buying a new software package loaded with features. To this day, Anthony still has the postcard that he received in the mail which prompted him to call NexTec Group's New Jersey office. He recalls his first meeting with NexTec stating that they were professional, organized, receptive to his questions, and attentive to his requirements. However he considers these qualities a given for anyone to earn Ryan Beck's business. More importantly,

he says "the real clincher was that they seemed to want it to work as much as we did. NexTec was dedicated from day one. That's what set them apart from other companies we met with." He adds "We also liked the idea of having access to the diverse resources of a nationwide partner while enjoying the responsiveness of a local office. They could be onsite quickly when we needed them."

## **Hard Work Paying Dividends**

After careful evaluation of Ryan Beck's reporting requirements and implementation objectives, NexTec recommended that they migrate from their old DOS version of Microsoft Dynamics™ SL to the current Windows-based version. Simply moving from a DOSbased system to a Windows-based system alone

would result in better productivity and provide a basis for improved financial reporting.

Wanting to save money and simplify the implementation, Ryan Beck embraced the recommendation as they were not yet big enough to justify enterprise-level software and needed to move quickly in order to minimize the impact on the accounting department. Anthony recalls, "Our Project Manager from NexTec would come over in the evenings AFTER working a full day on another project in order to meet our aggressive implementation timeframe. They had us up and running on our new system in no time." He is also impressed with the resources that NexTec brings to the table, both business and technical. "It's great to discuss complex financial transactions with someone without them looking at you like you're nuts" says Anthony. "The guys at NexTec really get it."



### **Diversifying with Sage MAS 500**

In just a few short years, plans for growth came to fruition along with an increase in transaction volume and a greater degree of complexity in their financial reporting requirements. When it came time to consider a more powerful system of financial reports, Anthony turned straight to NexTec for guidance stating “We really view NexTec as a business partner. They’re our sounding board for new business initiatives.”

With NexTec’s consultation, Ryan Beck migrated to Sage MAS 500 which provided them with an open technical architecture built in Microsoft Visual Basic, the scalability of a native SQL Server application, and enterprise-level financial reporting capability. “We needed a scalable enterprise solution to accommodate the 336% revenue growth that the company experienced between 2000 and 2004. From where I sit, the transition to Sage MAS 500 has been very smooth” says Anthony. The accounting department also grew from 4 people to 25 in that same period. The challenge of managing such rapid change has been mitigated by the usability of Sage MAS 500 and swift acceptance by new accounting personnel.

Subject to the strict compliance guidelines of Sarbanes-Oxley, Ryan Beck is in an environment of complete financial transparency. They need a concise financial

audit trail, ad-hoc reporting at their fingertips, and the ability to close the books in a timely fashion. In fact, Ryan Beck went from an 11 day close previously to 4 days currently. They also enjoy tighter integration with Microsoft Office products. “One of the most productive features of Sage MAS 500 is the ability to quickly download data to Excel for intensive review and analysis from virtually any screen in the system” says Anthony.

In addition, NexTec leveraged the technology of Sage MAS 500 to integrate more effectively with 3rd party systems upon which Ryan Beck communicates heavily. They are also embarking on technological endeavors such as data warehousing for online analytical processing, executive dashboards to improve delivery of critical financial information, and key performance indicators to provide a snap-shot of organizational progress. The technology of Sage MAS 500 provides the platform to support these progressive initiatives.

As a trusted advisor, NexTec provides forward thinking solutions to tackle challenging requirements. The investment that Ryan Beck has made in NexTec as a business partner and technology advisor will continue to pay dividends for years to come.



[www.nextecgroup.com](http://www.nextecgroup.com)

[info@nextecgroup.com](mailto:info@nextecgroup.com)

#### **NEXTEC GROUP—Southern California**

11500 West Olympic Blvd. Suite 590  
Los Angeles, CA 90064  
(310) 479-7701

#### **NEXTEC GROUP—Pacific Northwest**

1619 8th Avenue North  
Seattle, WA 98109  
(206) 505-7980

#### **NEXTEC GROUP—Houston**

1111 North Loop West, Suite 810  
Houston, TX 77008  
(713) 957-8350

#### **NEXTEC GROUP—Cleveland**

CommonWealth Square  
302 N Cleveland-Massillon Road  
Akron, OH 44333  
(330) 598-2400

#### **NEXTEC GROUP—New York**

245 Park Ave-39th Floor  
New York, NY 10167  
(212) 372-8999

#### **NEXTEC GROUP—New Jersey**

300 Harmon Meadow Blvd., Suite 440  
Secaucus, NJ 07094  
(201) 933-0707