

College Loan Corporation Gives Sage 300 ERP Straight A's

Since its creation in 1999, College Loan Corporation (CLC®) has become the nation's seventh-largest student loan provider, helping make higher education possible for more than half a million students. More than 800 colleges and universities designate the company as a preferred lender.

Headquartered in San Diego, California, with regional offices throughout the United States, CLC has funded more than \$13 billion in student loans and manages an \$8 billion student loan portfolio that includes Federal Stafford, PLUS, and Consolidation Loan offerings, as well as a range of Alternative Loan products.

Failing Grade for Prior System

After using a well-known accounting package for several years, CLC found the software couldn't make the grade. "Using our former system was frustrating," says Amy Post, corporate controller. "The database was difficult to search, and reports were almost impossible to interpret. In addition, the staff found that the user interface was not intuitive.

"We were also dissatisfied with the complexity of our former software and with their consultants' unprofessional attitude," relates Post.

Solution: Sage 300 ERP*

Post and the CFO had both used Sage 300 ERP at previous jobs. "We knew that Sage 300 ERP was the only acceptable answer to our problems. We called a trusted reseller, who studied our unique business model and created an integration plan for Sage 300 ERP with a complete suite of financial modules. The reseller met every deadline on time, and the conversion was completed in just over a month—little short of a miracle for a company our size."

Smooth Sailing

Sage 300 ERP is now used to manage all the accounting processes at CLC and check writing. "Our Sage 300 ERP reseller even wrote a macro that enabled us to automate the production of thousands of rebate checks we send our customers each month," says Post.

*Sage 300 ERP was named Sage ERP Accpac when College Loan Corporation initially implemented this solution. The product names have been updated in this case study to reflect current naming.

Customer

College Loan Corporation

Industry

Financial institution

Location

San Diego, California

System

Sage 300 ERP

- General Ledger
- Accounts Payable
- Sage Fixed Assets
- Bank Services



Challenge

College Loan Corporation's existing software was difficult to use, generated poor reports, and could not maintain the integrity of its own data. Audits were difficult to perform.

Solution

Sage 300 ERP with a suite of financial modules created a user-friendly system to meet the special requirements of College Loan Corporation's unique business model.

Results

Sage 300 ERP restored data integrity, ease of use, and meaningful reporting and also simplified College Loan Corporation's audit process with respective cost savings.

Flexible Reporting

Reporting features in Sage 300 ERP show month-to-month changes in balance sheets as well as year-to-date information. "We can specify all the fields on our reports, giving them the look and feel we desire while making them easier to use," comments Post. "If Sage 300 ERP does not ask for information to be included on a given report, we can add a prompt and run any specialized report we choose."

CLC discovered another important benefit during an audit. "Because Sage 300 ERP is so user friendly, our audit process was simplified," Post says. "The software therefore reduced our audit time by as much as 15 percent, with respective cost savings."

Very User Friendly

"Sage 300 ERP has been easy for staff members to use, and new employees learn it quickly," reports Post.

Specifically, Post likes the intuitive screens and logical format in Sage 300 ERP. "The user tabs and other features have a logical flow that is easy to follow," she says.

"Priceless" Improvements

"Sage 300 ERP is clearly designed for financial professionals, and its brilliance lies in its simplicity and functionality," says Post.

Can she put a dollar figure on savings realized by converting to Sage 300 ERP? Post answers, "We finally have software that improves our productivity. And a change like that is simply priceless!"

**"It's a joy to come to work now,
because we no longer feel frustrated
with our software. A change like that
is simply priceless!"**

**Amy Post
Corporate Controller
College Loan Corporation**

About Sage

Sage North America is part of The Sage Group plc, a leading global supplier of business management software and services. At Sage, we live and breathe business every day. We are passionate about helping our customers achieve their ambitions. Our range of business software and services is continually evolving as we innovate to answer our customers' needs. Our solutions support accounting, operations, customer relationship management, human resources, time tracking, merchant services, and the specialized needs of the construction, distribution, manufacturing, nonprofit, and real estate industries. The Sage Group plc, formed in 1981, was floated on the London Stock Exchange in 1989 and now employs 12,300 people and supports more than 6 million customers worldwide. For more information, please visit the website at www.SageNorthAmerica.com or call 866-996-7243. Follow Sage North America on Facebook at: <http://www.facebook.com/SageNorthAmerica> and Twitter at: <http://twitter.com/#!/sagenamerica>.
