



The 9 Lives Advantage for Best-of-Breed Fixed Asset Software

by Matthew Kennedy

About the Author: *Matthew Kennedy* has analyzed, developed and tested software applications for over 20 years. Matthew has worked with clients in every industry and ranging in size from Fortune 100 to small emerging companies.



It is easy to kill the decision to purchase a stand alone fixed asset software package when your Accounting or ERP system already contains a similar module.

Or is it?

A best-of-breed software solution like Bassets eDepreciation offers many advantages and a complete project analysis will ensure its' survival.

Vendors like Oracle, SAP, Microsoft, Epicor and PeopleSoft offer excellent ERP systems with a limited fixed asset module. Some of these modules only handle Financial Book while a dedicated package can offer additional schedules for IRS, AMT, State, ACE and Earnings & Profit. This is one example of the limitations usually found in these narrow offerings. Now let's compare a best-of-breed solution and look at nine advantages:

1. Easy implementation

Installing, configuring and maintaining an ERP system is a monumental task. Once a robust ERP system is setup as a backbone, then it is easier to plug in complementary solutions. Smaller specialized vendors are more agile and can easily respond to any special requests during installation.

Bassets eDepreciation offers a demonstration download of the software so you can try the application in your environment. You can also run a trial with your own data to ensure it meets all of your requirements.

2. Feature Rich

A best-of-breed application can give a much better user experience which leads to increased productivity and efficiency. This can improve how your company does business while ensuring proper compliance with GAAP (Generally Accepted Accounting Principals), IFRS (International Financial Reporting Standards) and federal or state tax laws.



A specialized solution like Bassets eDepreciation deals only with fixed assets and depreciation. We have added many features over the years to handle almost any scenario. These enhancements include superior analysis and uncomplicated dissemination of fixed asset data. Reports can easily be run for historical, current and future accounting periods.

3. Industry Specific Functionality

By only focusing on a single solution like fixed assets, Bassets eDepreciation offers many optional modules to solve the trickiest problems. Optional modules are available to compliment our core package and provide additional functionality.

- a) Exchange data with other software packages
 - A/P Import will import invoice detail from accounts payable
 - G/L Interface allows a user defined export to your corporate general ledger system
 - Barcode Interface will import data from any barcode scanner

- b) Track supporting detail
 - Construction in Progress maintains invoice details and allows consolidation to assets
 - Lease Asset Tracker maintains lease information for any leased assets
 - State Tax Reporting ensures compliance with the unique depreciation requirements of every state
 - Asset Budgeting tracks detailed capital asset purchases against projected budget values

- c) Provide Alternate Calculations
 - Foreign Currency displays reports in either reporting or functional currency
 - Expense Allocation spreads depreciation expense to various company entities
 - Units of Production depreciates assets based on their production or usage values

- d) Non-standard Calendar
 - 4-4-5 allows for custom calendars to match your current corporate month ends
 - 13 period allows you to split a 52 week year into 13 periods of 4 weeks each



4. Minimize the risk for functional gaps in the future

Your first criteria for any software purchase should be that it meets your current requirements. Your second criteria should look ahead. A best-of-breed solution will not just meet your needs today, but also those in the future. Bassets eDepreciation's technical architecture is flexible and adaptable to meet most new requirements and grow with your business as necessary.

5. Interface options

Best-of-breed software is independent so it has to be flexible enough to integrate with any other system. The automation of monthly tasks can streamline the processing with your general ledger to ensure accuracy.

As a best-of-breed software, Bassets eDepreciation has two intelligent interface options for fixed assets. The first is an accounts payable import option that will facilitate the transfer of invoice detail into either a construction in progress module or directly to fixed assets. The second is a general ledger export option that will total monthly depreciation expense to create debit (expense g/l) and credit (accumulated g/l) journal entries for uploading to your general ledger.

6. Easily handle special requests and unique requirements

A dedicated fixed asset solution is significantly more adaptable over time. It accommodates the way you already work so your users' don't have to adjust current corporate procedures due to software limitations. Since the dedicated package handles fixed assets and only fixed assets, there is a good chance your requirements have already been addressed for other clients.

The ability to handle most issues inside of the fixed asset software greatly reduces the need to export and manipulate data in Excel. Large exports can create unwieldy spreadsheets that are ripe for error with potential formula mistakes.

Bassets eDepreciation also includes extra features to process various types of adjustments and special depreciation methods. Additionally there is robust functionality for transfers, disposals and suspends. All of these capabilities can really add up in usability and productivity for your accounting department.



7. Experts in the field

When a vendor focuses all of their energy and attention on a single aspect of accounting, they gain invaluable experience dealing with all types of issues. This hard earned experience naturally makes them experts in this field. They are better suited to then answer your toughest questions and address all specialized requests or unique requirements.

At Bassets, we pride ourselves on the years of knowledge in the field of depreciation and fixed asset management. We are constantly enhancing the software with new features based on our client needs. The software is also updated with the latest federal and state tax law changes shortly after they are released.

8. Not locked into a single ERP vendor

By selecting single solutions from several different vendors, you can compartmentalize maintenance. This allows for easier upgrades to individual components without impacting other functions. With components you sometimes have to wait for the entire accounting package or ERP system to go through an upgrade cycle. Best-of-breed software is more nimble and quicker to respond to changes or problems.

Best-of-breed software may initially cost more based on the price of the software and additional IT involvement, but can actually result in long term savings. In many situations, the annual maintenance is less than that for an extra component. Additionally, significant savings can be realized from improved user productivity.

9. Robust technical support

When you call the support line of an ERP system or accounting package you are typically dealing with a representative that handles all features of these large systems. Chances are they are not very familiar with fixed assets or depreciation since it is just a small portion of their business. Bassets technical support personnel deal with fixed assets and depreciation questions all day, every day. They live and breathe these issues with many clients so they are very knowledgeable on the subject. This results in a much quicker response to problems and more frequent enhancements and updates to address any issues.



So if you perform your complete due diligence I think you will agree that best-of-breed software does offer many advantages. Before killing this critical decision and going for what looks to be the easy route, please consider these nine lives. Don't just settle for "good enough" when you can do much better with Bassets eDepreciation. We would appreciate the opportunity to help you complete your due diligence. Sign up [here](#) for a free Webinar to see a live demo of Bassets eDepreciation and have the ability to ask questions about your specific fixed asset needs.



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