

Sage Fixed Assets—Tracking and Depreciation put Medrobotics Corporation in full control



Medrobotics Corporation is a privately held surgical products company on the cutting edge of medical robotics. Headquartered in Raynham, Massachusetts, Medrobotics manufactures and markets its flagship product, the Flex® Robotic System, a robot-assisted platform that provides surgeons with single-site access and visualization of hard-to-reach anatomical locations. The pioneering young company was recently named a winner and a Rising Star at the prestigious New England Innovation Awards. With European Medicines Agency approval, and pending FDA approval on its solutions, Medrobotics is poised for significant growth and expansion.

Positioning the company for growth

Gary Kolanda joined Medrobotics as its corporate controller in 2014, and was charged with beefing up the company's financial systems to support its anticipated growth trajectory. One of the systems in need of improvement was fixed asset tracking. "It was all spreadsheet based," says Kolanda. "In addition to facilitating our depreciation calculations, we wanted to implement a better tracking mechanism. We have a full laboratory stocked with many pieces of very valuable equipment—not to mention the typical assets any company might have."

Kolanda says the company selected Sage Fixed Assets for its reputation as the best-in-class fixed asset management solution on the market. "I researched available solutions and Sage Fixed Assets came out on top."

Professional implementation

Medrobotics took a very purposeful and planned approach to the implementation of its new fixed asset management solution, engaging a professional services firm recommended by Sage to prepare a thorough needs analysis and project plan, and conduct on-site testing and training.

Challenge

Medrobotics is preparing for expansive growth and needed to fortify its asset tracking procedures to ensure that valuable equipment was being properly managed and depreciated.

Solution

Sage Fixed Assets—Tracking and Sage Fixed Assets—Depreciation provide the best-in-class solution for Medrobotics.

Results

Depreciation spreadsheets were replaced, improving accuracy and ensuring a higher level of security and auditability. Barcode asset labels combined with handheld readers make cycle counts simpler and quicker, encouraging the company to perform them more frequently. Forecasting and long-term planning will benefit from the accurate expected depreciation data. Professional implementation helped speed the company's return on investment.

Customer

Medrobotics Corporation

Industry

Medical equipment development and manufacturing

Headquarters

Raynham, Massachusetts

System

Sage Fixed Assets—Tracking
Sage Fixed Assets—Depreciation

"Sage Fixed Assets can help us forecast and plan for expected depreciation, making our budgets more accurate and our planning more strategic."

Gary Kolanda, corporate controller
Medrobotics Corporation

“They helped us develop a whole plan of action, from data conversion to asset identification, hardware selection, and the creation of a detailed procedures manual. The implementation went very well,” says Kolanda. “It was well worth taking the time to do it right the first time, as it set us up for long-term success with the solution.”

Auditable and secure

As an accountant, Kolanda says that one of the biggest advantages Sage Fixed Assets offers over Excel is its auditability. “Excel is not a ‘validated’ software; there are no checks and balances or audit trail, and spreadsheets are vulnerable to data corruption and errors. Sage Fixed Assets is a purpose-built tool for the job, and I feel confident using it to track the company’s valuable assets.”

A file with the depreciation figures is exported from Sage Fixed Assets and imported into Medrobotics’ enterprise resource planning application. “It’s quick and easy, and I know it’s accurate every time,” says Kolanda.

Accurate and efficient asset tracking

Each asset receives a barcode label containing its asset number. Staff uses rugged handheld readers to scan the labels during physical counts and then upload the data to Sage Fixed Assets — Tracking for reconciliation. “The handhelds are very easy to use,” says Kolanda. “And it frees my time to focus on the accounting rather than the data collection.”

Kolanda says that the company is now performing more frequent cycle counts thanks to the efficiency of the Tracking application. “When counts are this easy to perform, you do more of them, which provides a more accurate indication of the items on our balance sheet. More frequent counts also help to prevent items from going missing. We have some items that are valued in the hundreds of thousands of dollars, so keeping close track of them is vital.”

Medrobotics frequently loans its equipment and relies on Sage Fixed Assets to help track that equipment even when it leaves the facility. “We have some assets that are located off site, at our testing locations,” explains Kolanda. “Using the check-out feature in Sage Fixed Assets, we can continue to track those assets in the software.”

Future automation plans

Medrobotics next plans to expand the use of Sage Fixed Assets to help with its forecasting tasks. “We work from a semiannual budget and also have a five-year plan,” explains Kolanda. “Sage Fixed Assets can help us forecast and plan for expected depreciation, making our budgets more accurate and our planning more strategic.”

The flexibility and scalability of the application ensure that Sage Fixed Assets will continue to serve Medrobotics for years to come. “I’m excited to try the new cloud-based version of Sage Fixed Assets,” says Kolanda, referring to Sage Fixed Assets Online. “We’re moving many of our other applications to the cloud, so this is very welcome news. I like to see that the product continues to evolve and improve.”

About Sage

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