

## **Breakthrough on asset transfers across corporate books**

Millions of companies rely on Oracle Applications for their financial, supply-chain management, and accounting software. While the Oracle Application is beneficial, Brian Bouchard, President and CEO of Chi-Star Technology <sup>SM</sup>, realized an area of opportunity with the software concerning asset transfers.

The current process to do an asset transfer is very manual and tedious. In order to transfer an asset, a person has to: manually retire the asset, record basic asset data for data entry into the receiving book, manually calculate the new values in the receiving book currency, and manually add the asset. After completion of the process, there is no longer a tie to the original asset, so the audit trail is permanently lost. The trail ends in the book where the asset is retired while the new trail is created in the book where the asset is added. Moreover, a method to produce the same desired results quickly and more efficiently could be even more beneficial to both large and mid-sized companies.

As a user of Oracle Applications for over fifteen years, Brian went to work devising a plan to combat this tedious process. In April 2005, the introduction of AssetCross <sup>TM</sup> came to the market as a solution to the manual asset transfer procedure. The AssetCross <sup>TM</sup> software will transfer single or multiple assets between corporate depreciation books, transfer full or partial (cost or units) assets, translate transferred amounts to the receiving depreciation book's currency, and maintain an audit trail with the original asset.

The introduction of AssetCross <sup>TM</sup> to the business world has revolutionized the asset transfer process. Fortune 500 corporations as well as mid-sized family-owned companies can all benefit from this software. AssetCross <sup>TM</sup>, dramatically improves the previous methodology used to transfer assets.

A distinct advantage of the AssetCross <sup>TM</sup> software is that this process is no longer manual. It automates all of the following:

- The gathering and transferring of asset descriptive information
- The retirement of the asset from the sending depreciation book
- The decision to determine if a translation rate is to be used
- The identification of the translation rate to be used
- The calculation of translated values
- The addition of the asset on the receiving depreciation book

The creation of AssetCross <sup>TM</sup> comes at a time where companies are growing and expanding locally and globally. The induction of this software as an addition to the Oracle Applications provides a better way of managing time that translates into economic savings. Exploring methods to monitor budgets can prove to be critical during the growth and expansion of any business. AssetCross <sup>TM</sup> exemplifies the saying "Time is money, and money is time."