5 best practices
for managing multiple companies in Dynamics GP

1

Implement consistent labelling conventions across all databases

Before entering data into your system, decide on the conventions for labelling vendors, as well as other important information. Stick to those conventions when inputting data. A simple step like this saves time and ensures consistency across all your databases.

2

Synchronize your chart of accounts

Decide which accounts to use for which kinds of data, and make sure your team follows the same chart of accounts when entering data. Accounts must be consistent across all your companies to be effective. If accounts match, it prevents cross-company confusion and inaccurate reporting e.g. Consistently using 4100 for sales revenue across all companies, makes it easy to get accurate sales revenue data when you run a report.

3

Pay attention to your security

Many companies apply the same security system across all databases, but managing multiple companies comes with a whole range of security concerns. Never be complacent when it comes to sensitive information. Take time when setting up your system to go through the permissions and ensure you're happy with each user's level of access. Restrict permissions, limiting employees to the information they need to perform their duties.

4

Use a tool that pulls both individual and consolidated reports

Use a reporting tool that makes pulling individual company and consolidated reports possible. You may need to train a member of your team as the go-to person for managing your reports, or perhaps you might choose to use a Microsoft partner to handle reporting. Either way, a good reporting tool will give your company the ability to get an accurate picture of accounts across all companies without having to mine multiple databases for the information required.

5

Consider a system built to manage multiple companies

Rather than running multiple databases, use our Multi-Entity Management module for Dynamics GP (MEM).
- Run all your companies from a single database, saving you time.
- No more duplicate entries. Consolidate your data into a single set of master records.
- Strengthen security, share data between companies while still restricting access.
- Automatically uses the same chart of accounts for each company.

Unsure how to best manage your companies in Dynamics GP?

Our experts are on hand to help you figure out the best system for managing your specific needs. If you'd like some advice or further insights, email sales@binarystream.com