

Hershey Trust Streamlines Financial Reporting and Budgeting, Ensuring Regulatory Compliance

Milton Hershey, founder of the Hershey Chocolate Company, was raised in poverty yet later became a well-known philanthropist. **Hershey Trust Company** continues the legacy of Hershey and his wife, Catherine, by providing top-tier trust and investment management services that enable them to act as trustee for numerous Hershey trusts. This includes the Milton Hershey School, which the childless Milton and Catherine founded to provide education and care for orphaned and disadvantaged children.



Hershey Trust Company

INDUSTRY

Trust & Investment Management

ERP

Microsoft Dynamics 365
Business Central

“ Solver is a great tool for both financial and non-financial reporting, allowing you to meet complex organizational reporting requirements. RSM’s excellent training helped us better understand Solver’s power both during implementation and post-implementation. ”

– Kyle D’Angelo,

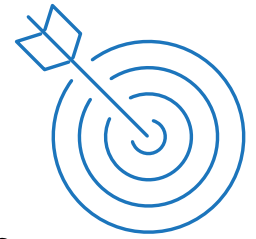
Director of Financial Reporting, Planning, and Analysis

THE CHALLENGE

As trustee to the Milton Hershey School Trust, The M.S. Hershey Foundation Trust, and the Hershey Cemetery Perpetual Care Maintenance Trust, the Hershey Trust Company manages multifaceted business operations and investment portfolios that require robust financial and regulatory reporting capabilities. After migrating to Microsoft Dynamics 365 Business Central, Company leaders found their existing financial and regulatory reporting solution to be incompatible. They needed a solution that would not only support a dimensional chart of accounts (COA) but also meet their need for complex reporting, planning, and analytics.



THE SOLUTION



Hershey Trust Company chose Solver for its ability to meet the complex demands of financial and regulatory reporting. Solver provided next-level capabilities that helped the Company transition from a traditional COA with segments to a dimensional COA. This enabled the Company to optimize the value of its new ERP. Solver also delivered significant improvements to the Company's budgeting processes.

How did Solver perform versus expectations?

The company found the Solver data warehouse intuitive and user-friendly. Since reporting is in large part a function of data, the ease of use helped the Company get the most out of Solver. People gained advantages such as the ability to assign additional attributes to dimensions so that they could provide more granular and enhanced reporting.

What were some of the key benefits of implementing Solver?

The Company's accounting team created purpose-built reconciliation reports to streamline reconciliation processes. For Company executives, the Solver dashboards and extensive report archives proved to be a significant value.

How has Solver delivered non-business value?

Solver facilitated a range of non-financial activities. These included tax reporting, enabling the regulatory reporting required of state-chartered banks, non-financial reconciliations, cost allocations, yield analysis, and other analyses.

What was the Solver training experience like?

RSM, a key Solver partner and leading provider of audit, tax, and consulting services focused on the middle market, trained the Hershey Trust Company team on Solver. It included hands-on activities such as developing actual reports the Company intended to use. During the training, the team learned a variety of best practices in report development.

THE RESULTS

What's next for Hershey Trust Company and Solver?

Hershey Trust Company piloted a new budgeting model with its internal IT organization in which IT entered the department's budget requirements directly into Solver. The Company plans to expand this decentralized budgeting approach to other departments.



How has implementing Solver made reporting more effective?

The easy-to-use Solver data warehouse has delivered meaningful value. Despite handling the same volume of data as before, the Company is gaining significantly more insights from it, enhancing the effectiveness and value of its reporting.

What advice does the Company have for anyone evaluating Solver?

Think beyond just financial reporting – Solver offers value in many other areas. You'll also see ongoing benefits as Solver rolls out enhanced features that enable faster and better decision-making.

