Increased global project control with IFS Applications 8

Melbourne, JUNE 5, 2012 IFS, the global enterprise applications company, announces the launch of IFS Applications 8, the new core version of its extended enterprise software suite, featuring new and enhanced functionality for project management. The version includes powerful features for global project management, project financials and execution control all fully integrated within the IFS Applications environment.

In the current economic climate, companies must constantly differentiate themselves by offering superior quality to the lowest price in the shortest time possible. This is especially true in the project-based industries, where project efficiency and the ability to forecast a projects risks and profitability accurately are some of the most important differentiators.

In order to support global project-driven companies working across borders, IFS Applications 8 includes full support for budgeting and forecasting in multiple currencies. The different currencies are automatically translated into the main project reporting currency, thereby eliminating error-prone and time-consuming manual processes.

The improved purchase order change management process allows for better control of purchase order revisions, if a customers needs or the design of an asset changes during the course of the project. IFS Applications 8 also includes major improvements to the purchasing authorisation process. The radically simplified logic allows for new roles and positions within the organisation and includes the possibility for delegating authorisation responsibility.

Setting new project control standards, IFS Applications 8 contains new functionality for cost breakdown structures that gives project managers a hierarchical overview of all cost levels related to the project. This feature is complemented by a work breakdown structure which can be used to follow up on the work progress in the different phases of a project.

The project cost controllers can now manage project costs using top down or bottom up principals across both the cost and work breakdown structures. It is also possible to follow up on how many work hours have been reported for each cost element, enabling project stakeholders a detailed overview of both time and costs.

"IFS understands that the success of any project depends on making all relevant information readily available in a project dimension, in one, fully integrated system. With our solution, project managers can track large, multi-national projects across currencies, geographies and legislations; guaranteeing control and accurate forecasts throughout its lifecycle. The new functionality has been developed in close collaboration with our customers, making IFS Applications 8 a true best-practice industry solution that reaffirms IFSs long-term commitment to the project-driven asset lifecycle industries," said Rob Stummer, Managing Director at IFS Australia and New Zealand.

About IFS

IFS is a public company (OMX STO: IFS) founded in 1983 that develops, supplies, and implements IFS Applications, a component-based extended ERP suite built on SOA technology. IFS focuses on industries where any of four core processes are strategic: Service & asset management, manufacturing, supply chain and projects. The company has 2,000 customers and is present in approximately 60 countries with 2,800 employees in total. Net revenue in 2011 was SKr 2.6 billion.

More information on IFS is available at www.IFSWORLD.com

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