Automate and Accelerate with Accounting in the Cloud

Judy Hanover

June 8, 2021

Sponsored by:

ima® The Association of Accountants and Financial Professionals in Business

sage Intacct

Webinar Features and CPE Credit

Q&A — Asking Questions

? — Help

CPE — CPE Credit

CPE Credit

⏱ 0 min(s)

Criteria for Full Credit

○ Minutes to Watch: 50

○ Number of completed Poll(s) required: 3

Moderator

Steve Shannon

Director

Partnership Marketing, Business Development

IMA

Featured Presenter

Judy Hanover, MS, MBA

Director General Business Marketing

Sage Intacct

4

Judy Hanover's Biography

- Judy Hanover, MS, MBA, industry marketing director at Sage Intacct. Judy Hanover is director of industry marketing for the general business segment at Sage Intacct. Judy brings almost 20 years of experience in industry content and product marketing, strategy and market research to Sage Intacct.

- Most recently, she led healthcare and life science product marketing initiatives at Model N and Pure Storage and spent over 10 years as an industry analyst and practice leader at IDC. Judy is passionate about go-to-market strategies that enable industries to leverage innovative technologies to improve customer experiences and drive results.

Panelists

Elliot Goldman, CPA
Finance Director
Rapid Ratings

Melissa DuVall
Finance Team Lead
Epitec

Ashmi Shah
CFO
Talix

ima®

sage Intacct

Elliott Goldman's Biography

- Elliot Goldman is an experienced technology finance leader who has been leading growth and profitability initiatives for 7 years. Prior to joining the team at Rapid Ratings in 2016, he was with Diligent Corporation, a publicly traded software company where he led a large international accounting team. He started his career as an auditor at BDO where he led audits for private and public companies with annual revenues ranging from $50M to $1B. He received his B.A. and MBA from Syracuse University and is also a Certified Public Accountant.

Melissa Duvall's Biography

- Melissa Duvall attended Western Michigan University for her undergrad and Walsh College for her Master's in Accounting. She is the Finance Team Lead at Epitec and has worked there for 5 years. In her free time, she likes to run and hang out with her dog, Lola.

Ashmi Shah's Biography

- Ashmi Shah has over fifteen years of experience in finance and accounting and joined Talix in 2016. As CFO, Ms. Shah oversees Talix's finance, accounting, financial planning & analysis (FP&A), investor relations, real estate & workplace, internal audit, tax, and treasury as well as human resources areas of the business. Ms. Shah has also been extremely instrumental in Talix's Series B raise in 2018, securing favorable debt terms and adopting ASC 606 revenue recognition policies. She is passionate about SaaS technology and beating budgets!

Learning Objectives

Upon completing this webinar, you will be able to:

1. Identify the key questions to ask and decisions to make when choosing a cloud vendor.
2. Describe the approaches to accounting automation that are enabled in the cloud.
3. Recognize the benefits different automation technologies can yield, such as freeing staff from routine tasks, identifying and correcting errors easily, and closing the books more quickly.
4. Explain how to leverage enhanced reporting and analytics capabilities in the cloud to grow profits and optimize your business.

Agenda

- Choosing a SaaS Vendor Today
    - Key considerations
    - Cloud ROI

- Automation in the Cloud
    - Going Paperless
    - Automating Error Detection
    - Closing the Books

- Leveraging Reporting and Analytics

- Panel Discussion and Q&A *featuring speakers from Rapid Ratings, Epitec and Talix*

sage Intacct

Polling Question 1

What percent of your company's applications are currently in the cloud?

a) Less than 25%

b) 25-50%

c) 51-75%

d) More than 75%

sage Intacct

Polling Question 1 Results (Placeholder)

sage Intacct

Top Signs You're Outgrowing an On Prem Solution

On-Premise Limitations

Manual Processes

Missing Capabilities

- Remote access difficult, slow or unreliable
- Stuck on older version of software or data loss during upgrades
- Closed off from other critical systems

- Delayed AP & AR approvals
- Manually generated invoices, leading to rising DSO
- Lack of scalability

- Automation
- Audit trails
- Data exploration, reporting and actionable analytics
- Cloud integration capabilities and partner ecosystem

Choosing a SaaS Vendor Today

- Is SaaS optional?

- Key capabilities/functionality, partner ecosystem, ease of integration

- Cloud ROI vs Total Economic Impact or TEI
  - License vs subscription cost
  - Initial implementation and upgrade/maintenance of software and infrastructure, time to market
  - Staffing reductions (finance and IT)
  - Productivity improvements
  - Security – cost of breaches, business continuity
  - Data center real estate expenses, power, cooling, infrastructure and opportunity cost
  - Recruiting – attractiveness and remote work
  - Agility and risk reduction
  - Ubiquitous data, actionable analytics = better decision making

sage Intacct

Security and Privacy Table Stakes

Background check before hire and annual security training for all employees

Production networks segregated with restricted physical and logical access

Continuous internal threat monitoring and quarterly third-party testing

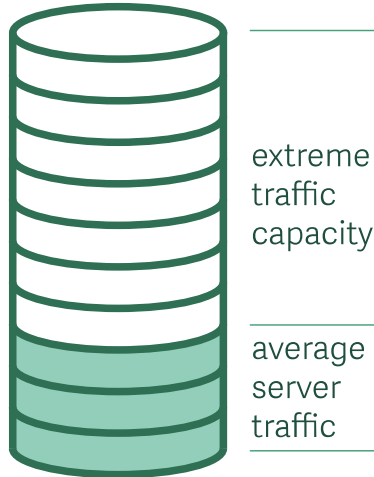Access to customer data granted by the customer—even for support

Field-level encryption and auditing and secure browser sessions

sage Intacct

Reliability—As Important As Cyber Security
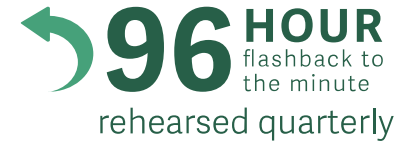
UPTIME COMMITMENT

99.8%

EXTRA CAPACITY

extreme traffic capacity

average server traffic

REDUNDANCY

FULL NIGHTLY
logical & physical
BACKUPS

BACKUPS SHIPPED
to: **local collectors**
NAS
DR site
AWS Glacier

96 HOUR
flashback to the minute
rehearsed quarterly

What you need, when you need it

sage Intacct

Is Your Industry Served?

Software and SaaS
- Security
- Artificial Intelligence
- Healthcare IT
- Marketing IT

Nonprofits
- Human Services
- Community Dev & Capacity Building
- Education
- Int'l Relief
- Nonprofit Healthcare
- Membership / Mutual Benefit
- Faith-based

Professional Services
- HR – Staffing Services
- IT Consulting – Managed Services
- Marketing & Advertising – Digital Marketing Agency

Financial Services
- Single Family Office
- Multi-Family Office
- Asset Management
- REIT
- Private Equity

Healthcare
- Multi-location Assisted Living
- Skilled Nursing
- Multi-office Doctor's Practices
- Multi-office Dental Practices

Hospitality
- Quick service restaurant / franchise
- Hotel / resort
- Health club / fitness center

Wholesale Distribution
- QuickBooks graduates
- Legacy on-premise switchers

Construction & Real Estate
- Contractors
- Specialty contractors

sage Intacct

How confident do you feel about moving your accounting and finance apps to the cloud?

a) We're in the cloud and loving it!

b) Highly confident

c) Almost there

d) On the fence

e) No way, not for us

sage Intacct

Polling Question 2 Results (Placeholder)

sage Intacct

Cloud Savings Examples

Customer*	Accounting Activity	Hours Saved per Month	Average Cost per Hour**	Monthly Savings	Total Savings
CTI	Limited/ad-hoc reporting	16	$60	$960	
CTI	Closing the books	30	$60	$1,800	
nextep	Multi-entity consolidations	42	$60	$2,520	
Crossref	Manual AP, AR & PO processing	50	$60	$3,000	
					$8,280 Monthly

*   Sage 50 Graduates - hours saved is based on their actual experience.
** National average for accountant's hourly rate (not including benefits) is $60/hr.

Adding Efficiencies and Other Value Into the Equation

Reduced Audit Times by up to 50%

Customized Reports with Unlimited Dimensions

Smoother Close

Automated Inter-Entity Transactions

Automated Currency Conversions

Automated Local Tax Reporting

MONTEREY PENINSULA FOUNDATION — $80,000 annual savings in efficiency gains

Crossref — $45,000 annual savings in efficiency gains

nextep — Improved productivity by 25%

NASHVILLE ZOO — Improved team efficiency by 30%

sage Intacct

Polling Question 3

What state best describes the level of automation in your accounting/finance department?
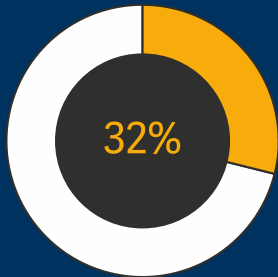
a) Haven't started yet
b) In process
c) Routine tasks automated
d) Routine tasks and error detection automated
e) Using automation already but looking to do more

sage Intacct

Polling Question 3 Results (Placeholder)

Close The Books 2021 Survey: Moving to a Remote Close

59%
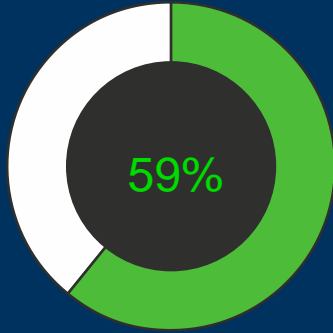
Of those on cloud, **59%** found the transition to a remote close to be **extremely smooth**.

32%

Of those using on-premise systems, only 32% found the transition to a remote close to be extremely smooth.

sage Intacct

Close The Books 2021 Survey

Among respondents with more than 5 entities, closing the books is **2 days faster** when using a cloud financial management system instead of spreadsheets or QuickBooks.

sage Intacct

Close The Books 2021 Survey: Automation

Respondents who automate...

< 50% of their journal entries close the books in

11 days	

> 50% of their journal entries close the books in

8 days	

> 90% of their journal entries close the books in

5.4 days	

sage Intacct

Cloud Results

Multi-Dimensional Reporting

- Report in seconds, not days
- Slice and dice data
- Gain real-time visibility
- Reduce audit times by 50%

Faster Close/ Streamlined Multi-Entity Management

- Close the books up to 80% faster
- Consolidate in minutes, not days
- Automate currency conversion
- Set up new entities in minutes

Built for the Cloud

- Access anytime, anywhere
- Integrate with other systems for 1/10th cost
- Get automatic feature-rich updates

Automated Scalable Financial Processes

- Grow revenue by 2-4x with little to no added finance headcount
- Increase efficiency by 50-90% with automated AP/AR
- Cut DSO by 30-60% and increase cash flow

sage Intacct

Top 5 areas of medium to high impact on time to close

1. Spreadsheet manipulation
2. Information handoffs from other teams
3. Reconciliations
4. Investigating anomalies and exceptions
5. Manual data imports and exports

sage Intacct

Cloud Considerations

- Performance, uptime, availability, security
- Economics
- Industry – line of business capabilities, automation, efficiency
- Data ownership – repatriation options
- Integration – cloud and legacy on premise apps
- Analytics
- Ecosystem availability and ease of access
  - Vetted apps – extend functionality
  - Implementation and strategy consulting – install and optimize

sage Intacct
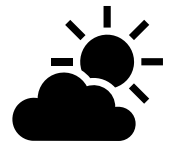
Now Consider Where You Stand

Do Any of These Sound Familiar?

✓ **Reporting**: More than 40% of reports in Excel

✓ **Closing the Books/Multi-Entity**: More than

10 days or 2 or more entities

✓ **Cloud**: Difficulty accessing system remotely

✓ **Manual Processes**: unscalable, costly, and error-prone

If one or two of these things are true, you may benefit from accounting in the cloud.

sage Intacct

Polling Question 4

Do you think you will need additional resources or technology to accomplish a move to the cloud?

a) Yes - resources
b) Yes - technology
c) No
d) We're already in the cloud

sage Intacct

Polling Question 4 Results (Placeholder)

Thank you for your participation!

For more information: Judy.Hanover@sage.com

Panel Discussion and Q&A

Use the Q & A Panel *to send your questions to our panelists.*

Judy Hanover, MS, MBA
Director General Business
Marketing
Sage Intacct

Elliot Goldman, CPA
Finance Director
Rapid Ratings

Melissa DuVall
Finance Team Lead
Epitec

Ashmi Shah
CFO
Talix

Thank You to Our Featured Presenter!

Judy Hanover, MS, MBA

Director General Business Marketing

Sage Intacct

Thank You to our Panelists!

Elliot Goldman, CPA
Finance Director
Rapid Ratings

Melissa DuVall
Finance Team Lead
Epitec

Ashmi Shah
CFO
Talix

Final Reminders

► **Complete the Evaluation poll** – 2 options

- On your screen
- Evaluation Survey icon at the bottom of your console

► **Access to your CPE Certificate** – 2 options

- Click the "CPE" icon at the bottom of your console

  <u>or</u>

- Click the link in your post-event e-mail

► Please print a copy of the CPE certificate for your records.

► Your CPE credit will be automatically recorded in your transcript.

Thank You to Our Sponsor!

www.SageIntacct.com