

E-book

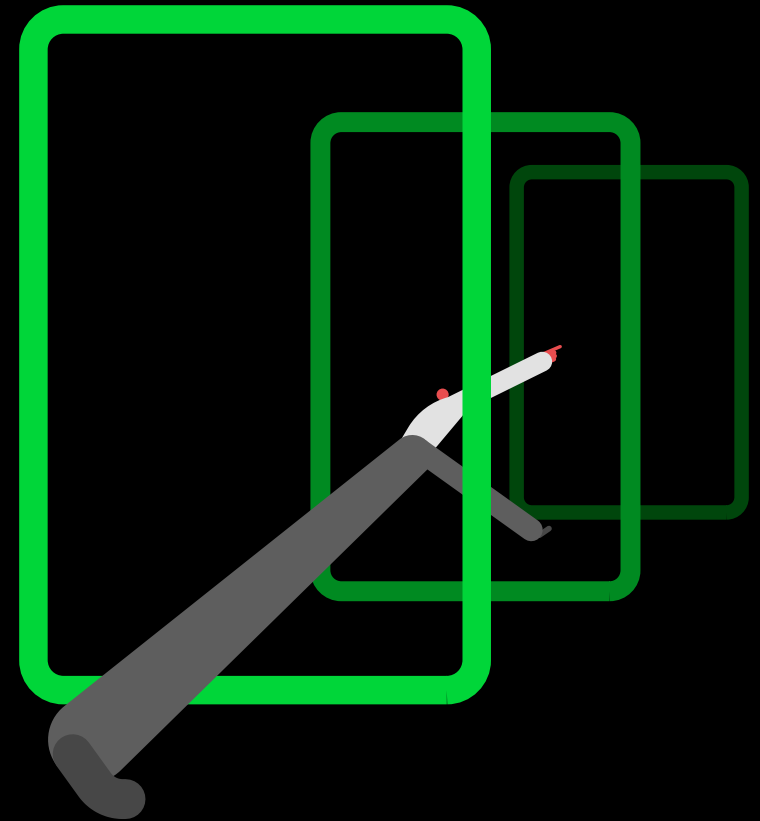
4 signs manual processes are costing you time and money

Sage



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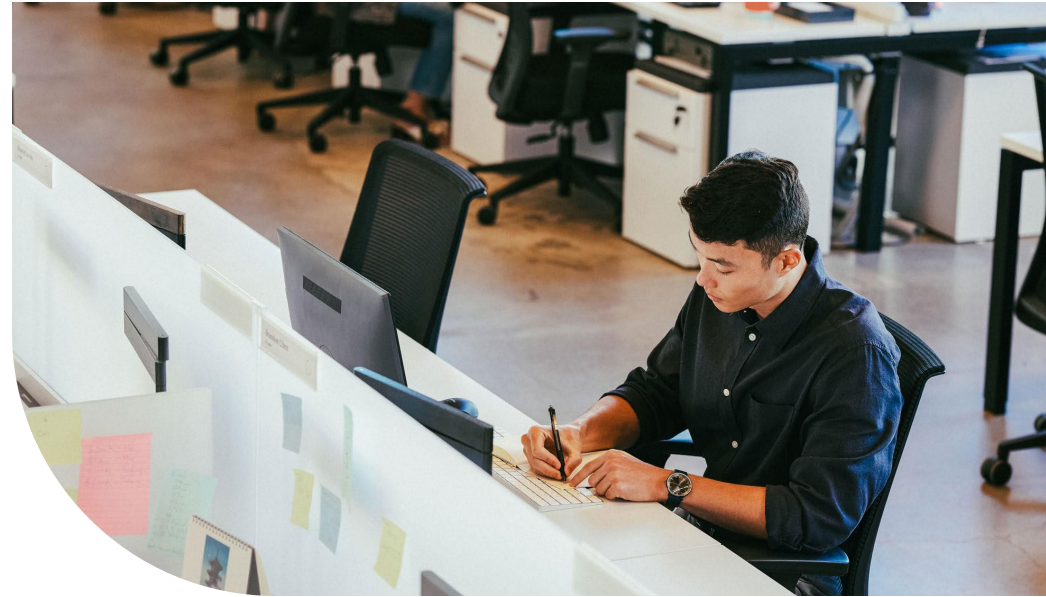


How do you know if it's time for a change?

Like most organizations, you probably dedicate too much time to manual processes.

Your finance team likely spends hours every month consumed by manual tasks; locating documentation, searching files and emails, or getting in-person approvals. At the same time, managers have little visibility into their team's workflow and it can be difficult to access up-to-date financial data.

But Sage Intacct's cloud-based financial software can change that. By automating repetitive tasks, your finance team can begin to shift its focus toward strategy and helping the company meet its broader goals.



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Sign 1: you're buried in paper and emails or waiting for approvals

The purchasing process often feels like an unbreakable cycle of filling out forms, walking them around your office for approvals, and waiting on time-strapped managers for their approvals.



Even if you're now sending the forms over email, it's still far from an efficient process. You spend time digging through your emails for approvals and lack visibility into where purchase orders are in the approval process. Instead, you could use that time to identify more cost-effective vendors, review spending to identify areas of savings, or build stronger supplier relationships.

Tipping point:

Your team spends a week or more on each purchasing order approval.

Solution: automated purchase order workflows



of the purchase order process can be automated with Sage Intacct

With Sage Intacct, you can automate up to 90 percent of the purchase order process. It starts with paperless workflows.

Sage Intacct brings order to the purchase order workflow by putting all its components in one place. Instead of printing purchase orders and then walking around the office to deliver them to the manager whose approval is needed, you simply move the document to the next step in the approval process workflow within Sage Intacct. The manager only sees payment orders that cross a set cost threshold, and they receive an alert through email and text when their approval is needed.

Paperwork is electronically attached to the purchase order record. With centralized purchase orders, you no longer need to worry about losing copies of purchase orders. And the approval status is always available on the record and in your reporting. The centralized purchase order also ensures the information your auditors need is easily found.

“By streamlining purchasing...I’ve shifted 70% more of my effort into the financials themselves, as well as important projects like preparing our first-ever comprehensive facility-wide fixed asset inventory.”

Carrie Brozewski

Staff Accountant, Bay County Medical Facility

“With Sage Intacct we spend less time on preparing financials and reconciliations and can shift 30% more productivity into things like more complete and more frequent cycles. As a finance team, we are scaling faster and using fewer resources because we don’t need as many people to keep up with the company’s growth.”

Freddie Daniels

Director of Accounting, INVO PEO

“With Sage Intacct three of our struggling entities moved into the black, our overall gross margins improved by 20%, cash flow increased by nearly a half a million dollars, and our real estate asset values grew by over \$5 million.”

Larry Chank

CFO, Hopi Tribe Economic Development Corporation

“When I started here, the auditors were on-site for probably four or five days, and it would take them another 30 days or more to wrap things up. Now with Sage Intacct, they are on-site doing personal interviews for two and a half days and have their audited statements and tax return to us soon after.”

Kent Spear

CFO, Pavillon International



Sign 2: you're spending too much time printing, signing, mailing, and reconciling checks to vendors

Once a purchase order is approved, your team's work isn't over. It's now time to pay the vendor. For many finance teams who pay vendors by check, this usually entails the following:



1. Initiate payments.



2. Print checks.



3. Sign checks to vendors.



4. Stuff the checks into envelopes.



5. Mail the checks to vendors.



6. File supporting documents.



7. Manually reconcile payments.

Tipping point:

Your cost per bill is \$5 or more and volume is over 200 a month.

Solution: automated payment and billing reconciliation

Vendor payments don't need to be a headache. Sage Intacct streamlines the payment process from bill to reconciliation with Vendor Payments powered by CSI, helping your company regain \$1,060 or more in productivity² and reduce transaction costs. Once you submit a payment through Sage Intacct, CSI handles the rest. You can pay vendors quickly and easily, speed up reconciliations, and improve vendor relations.

² Based on 200 payments made via check, including labor, postage, and mailing supplies.



It starts by removing the need for your team to manually process payments. CSI pays by check, ACH, or virtual card. When a vendor is paid by check, CSI handles the printing, envelope stuffing, and mail charges for you.

Each transaction, along with its payment status, is automatically reflected in your accounts payable record. When coupled with bank feeds or bank imports, the payments are automatically matched to your bank account records to speed reconciliation. And, because it all takes place in Sage Intacct, you get full visibility into your vendor payment workflow along with a streamlined user experience.

Sign 3: you're constantly investigating discrepancies between statements and general ledger balances

Many finance team members spend hours a day going back and forth between internal records and bank statements, meticulously matching transactions and chasing down every discrepancy. Once that's done, they still need to dedicate even more time to investigate every one of the discrepancies they found.

Tipping point:

Your bank reconciliations are so tedious and time-consuming that you only do them once a month, you go weeks without knowing your cash position.

Solution: automated bank reconciliations for a continuous close

Sage Intacct connects with over 10,000 financial institutions worldwide to give your team an accurate, up-to-date picture of your cash, allowing you to make investment decisions in hours rather than days and spot the potential for poor cashflow before your company begins to feel the effects of it.



At the same time, Sage Intacct can be set to automatically download transactions from connected bank and credit card accounts daily or multiple times per day, ensuring your information is always up to date. The ease of

matching and reconciling transactions means you can soft-close cash daily, providing your financial leaders with accurate and current cash positions to make critical decisions in the moment.

Sign 4: your team spends too much time preparing for audits

Audits can be a source of stress for even the most well-organized finance teams. It can often cause you and your team to lose hours to days as you go back through transactions in question, examine the compliance of the entry maker, and look for old supporting documentation. And the longer an audit takes, the more it costs your organization.

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Tipping point:

Auditors remain on premises for up to a week, if not more, during routine audits.

Solution: audit-ready dashboards

A smooth audit starts by giving auditors access to the information they need. Sage Intacct's audit-ready dashboards provide auditors read-only access to reports and drill down into underlying transactions. Each record offers auditors the level of traceability needed to give them a complete understanding of when the record was created, who created it and whether it was edited and by whom. The ability to attach documents to transaction allows you to keep your backup documentation with the transaction, making it accessible to the auditors with a click.

Finance leaders can also create checklists and approval workflows in Sage Intacct to ensure processes are followed and documented daily. It's a simple way to keep your team organized while also instilling confidence in your auditors.



Finance teams save time and money with Sage Intacct

Sage Intacct has helped finance teams:

- Reduce the amount of time spent on the purchase order process by up to 95 percent.
- Stay abreast of their organization's cash position with automated banking reconciliation.
- Save over a thousand dollars in productivity and reduce transaction costs.
- Reduce the amount of time it takes to complete an audit by up to 50 percent with audit-ready dashboards.



Before becoming Sage Intacct customers, the finance team at Monterey Peninsula Foundation found itself mired in time-consuming workflows, including manually performing bank reconciliations, manually processing paper checks, and waiting on payment order approvals from managers. With all these processes streamlined through automation, they save 850 hours a year in reporting and accounts payable.



850 hours saved by switching to Sage Intacct



“Not only does Sage Intacct save us around \$80,000 we would have spent on another full-time finance headcount, it also frees up our time to think more about the bigger picture, and how we can add value.”

Morgan Falor

Executive Director of Player Relations, Monterey Peninsula Foundation



Graduate to Sage Intacct

As a member of the Sage family, your success is our mission. If you're starting to outgrow Sage 50 or may in the future, we're here to help you evaluate your next step with Sage.



[Sage Intacct purchasing overview video](#)

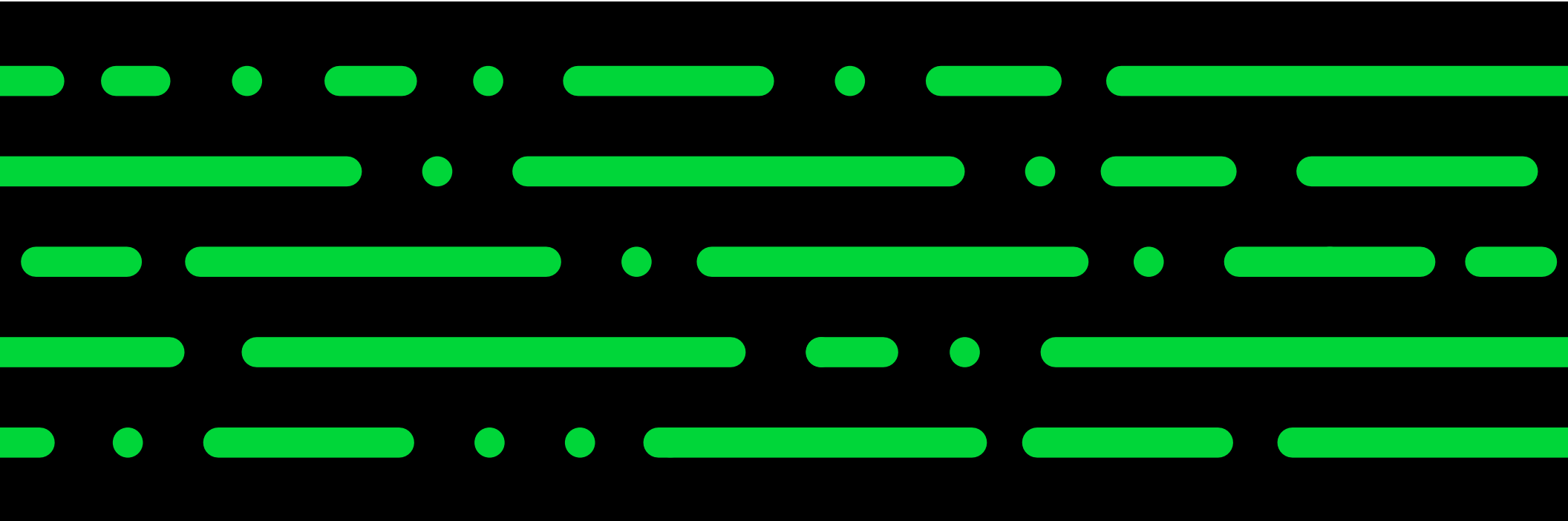


[Vendor payments datasheet](#)



[Reporting and dashboards overview video](#)





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