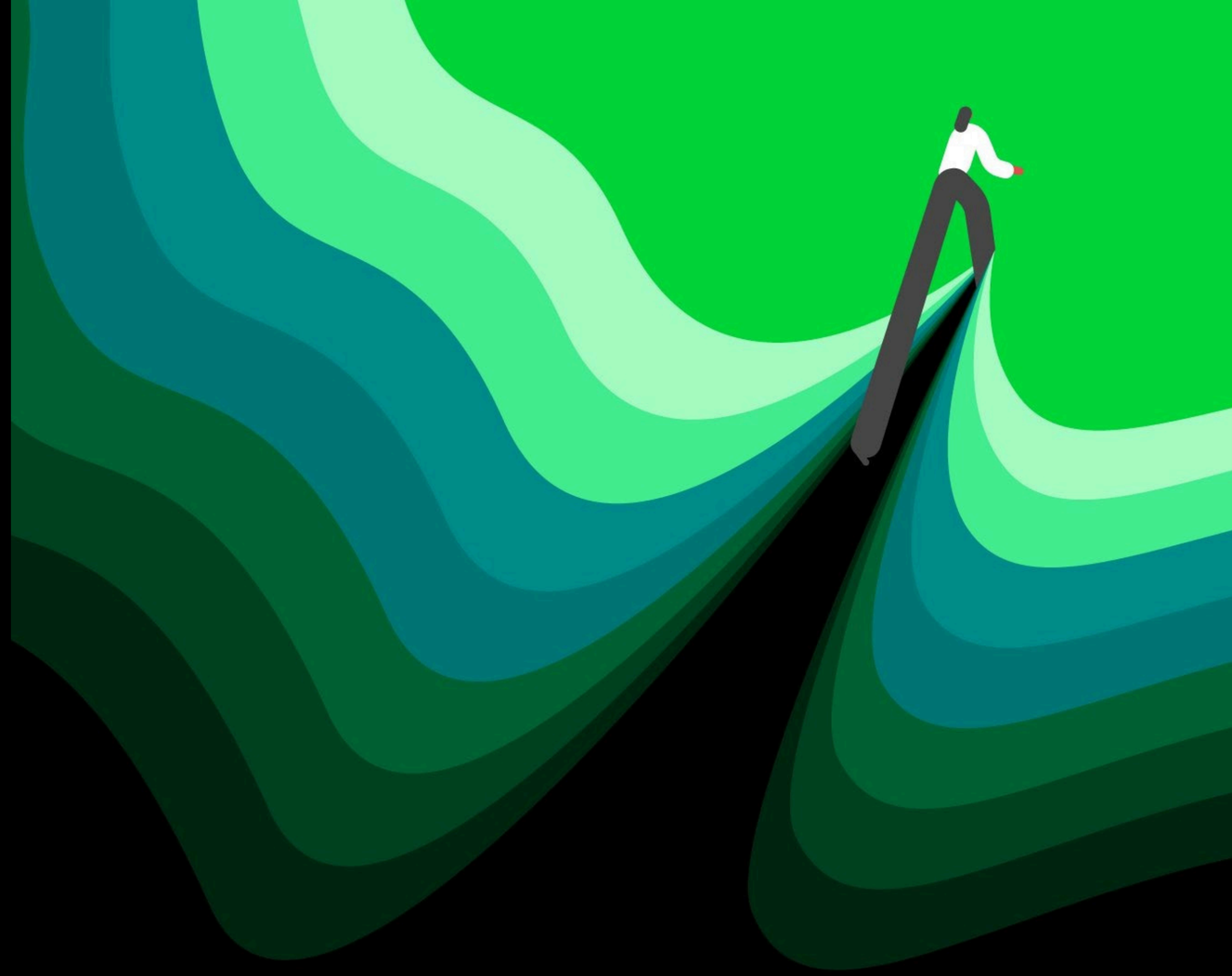
E-book

5-step guide: how forward-thinking organizations transform accounting

Shakethestatusquoandreap therewards of a future-focused financial system.



How quickly can you close your books?

Closetimeisa question onthe minds ofalmost every small-to-midsize organization. Some organizations need to switch their financial management solutions because they've outgrown their current systems. Others transition when a software provider starts phasing out support for older software—such as Microsoft Dynamics Great Plains—that worked well in the past.

No matter your motivation, you'll need to create a plan to make your financial transformation as successful as possible and create lasting change. This step-by-step guide will help you switch with ease so you can accelerate close, remove redundancies, and get more visibility.





of finance leaders say they're under pressure to accelerate their close process. That's one reason why the adoption of cloud-based or hybrid accounting platforms grew by 50% year-over-year in 2021.[1]

1. Sage Intacct, 2022 Close the Books Survey

Sage

Step 1: move to the cloud



A cloud-based solution eliminates some of the most common problems finance teams in small-to-midsize organizations face.

It's more practical. Users can access it from anytime, anywhere, which is crucial in an increasingly remote workforce. It can also help reduce costs, as the provider provides infrastructure, maintenance, and security.

It's easier than before. Transitioning is easier than the old-school migrations of the past. There's nothing to install. You get provisioned access to an always available and up-to-date environment that's already online.

It keeps your data safer. The cloud also offers advantages such as routine security updates, touch-free upgrades deployed by the vendor, and automatic disaster recovery.

It's scalable. Whether your teams are growing or you're expanding to new markets, cloud-computing gives you what you need without requiring additional square footage or hardware.

"Each year, we will save about $200,000"

- ROI Stonestreet Thoroughbred Holdings expects from an automated cloud workflow for accounts payable approvals through an integration with Sage Intacct & Bill.com.

Step 2: leave spreadsheets behind for good

Spreadsheets were fabulous when your organization first began. But as your business grows, having data locked in spreadsheets creates silos and limits visibility.



This creates three pressing problems:

- Redundancy
- Longer time-to-close
- Errors from manual data entry

Your goal with switching financial systems should be to automate as many of your mission-critical tasks as possible so your financial functions get more efficient and effective. Think about all the time you'd save with technology that makes your order-to-cash and AP automation easier.

By letting technology help you move faster, you'll eliminate duplicative work, make your employees more satisfied in their jobs, and remove dread from the month-end close process



of financial leaders say **automation saves time at month-end.**[2]

2. Sage Intacct, 2022 Close the Books Survey

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Step 3: look for more efficient software

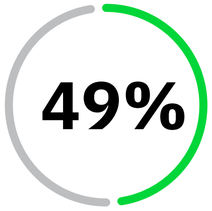
Today's financial professionals are expert storytellers. They use the most timely and accurate data to tell visual stories that help their teams make the right decisions.



You can't be an effective data-driven storyteller with weeks- or months-old data. That's why it's time to seek a financial management solution that gives you advanced capabilities, so you can:

- Get real-time visibility into key metrics
- Create instant and customizable dashboards and reports
- Do a deep drill-down on data across all entities
- Deliver true insights in real time
- Add flexibility to your reporting processes

Another key component to look for in your switch is self-service access, which lets the right people access the right financial data at the right time.



of finance executives surveyed selected "**enables employee productivity**" as the main value driver of self-service data and analytics. More than one-quarter (27%) selected **"improves speed and agility".**[3]

3. Gartner

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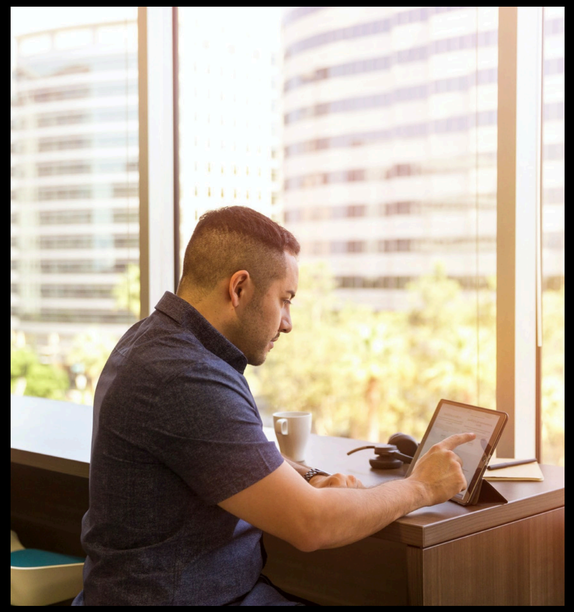
Step 4: provide anytime/anywhere access



The future of work is hybrid. Nearly 60% of all companies now have at least one remote worker. That number grows to 76% for organizations with 50 or more employees,[4] and in general, the younger your workers, the more they prefer remote or hybrid options.

4. Gusto, "Quantifying the Rise of Remote and Hybrid Work," May 10, 2022.

More efficient workforce. In today's business landscape, it's crucial to give your teams access to your tools no matter where they're physically located. Cloud-based accounting solutions ensure that employees can do so from any browser or operating system. This helps boost productivity, enhances your work environment, and gets closes and audits done.

Find the best talent. An added benefit of cloud infrastructure is that you can extend your search for talent nationwide. This enables you to find the best fits for each of your teams, without having to require anyone to move or having to offer relocation expenses. It also means providing better service across time zones.



of Gen Z employees say they'd quit their job due to no remote work options.[5]

5. TalentLMSGenZintheWorkplace2022

Step 5: use tools that scale as you grow

Your organization will look different in the next one, two, or even five years. Healthcare organizations are merging. Nonprofits are furthering their missions. SaaS companies are refining their products.



That growth puts pressure on your finance team to add entities, work with multiple currencies, and manage numerous charts of accounts. And if your older financial software can't support multi-entity accounting, you'll end up with lots of manual work and an inability to track performance across lines of business, subsidiaries, or entities.

Lasting change means finding solutions that can help you:

- Easily add entities
- Get granular visibility
- Streamline financial consolidations
- Manage multiple currencies, tax jurisdictions, and regulatory frameworks

$4.7 trillion in M&A deal value globally is possible by end-of-year 2022, which would make it the second-best year on record.[6]

6. Bain & Company Global M&A Report Midyear 2022

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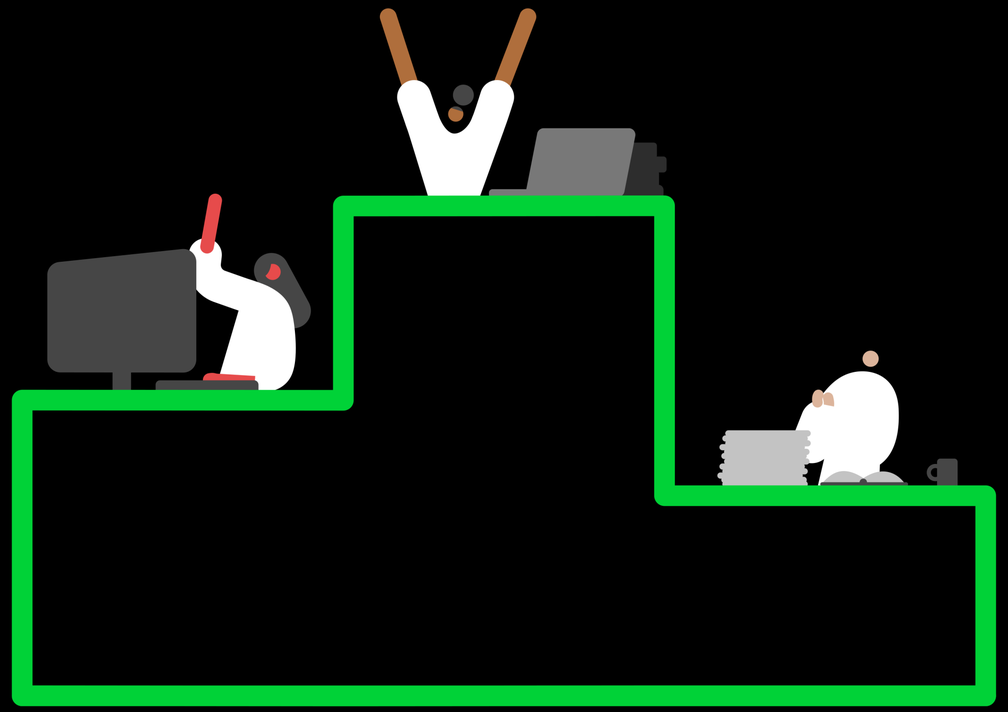
Financial system switch: don’t go it alone

If you’re ready to make the switch to the cloud, you will want a proven solution. You’ll also want experts who can help you create a seamless transition.

Sage Intacct offers you both. As the first and only preferred provider of financial management solution endorsed by the AICPA, Sage gives you:

- Real-time insights across multiple entities
- Fast consolidations and streamlined month-end close
- Anytime-anywhere access
- Higher levels of security, added efficiency, and lower TCO

Plus, you’ll get the services of a Sage Intacct Value Added Reseller (VAR) partner who will configure the platform to your specifications.



“We’re really seeing the benefits of the investments we made to transform from ‘dinosaur’ processes to best practices that are ahead of most of our peers.”

- Jennifer Mitchell, Accounting Manager, **The Ford Family Foundation**.

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Future-proof your organization’s financial health

Your organization’s growth takes precedence. So, while it may be hard to say goodbye to financial systems that served you well in the past, doing so is top priority when you need to create the kind of lasting change that will open the door to exciting new oppor tunit ies.

By following these five steps and implementing a built-for-cloud accounting system, you’ll accelerate your close process and set a solid foundation for future growth. Sage Intacct and our VAR partners would love to help you get there.

Sage



A Sage partner



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For more information visit
www.erp-pros.com

Leverage the Power of ERP

ERP PROS delivers Finance Transformation by implementing ERP systems with automated, high-integrity workflows. We offer

- Elite Expertise: Tackling complex technical debt others avoid.
- Bulletproof Integrations: Eliminating the "Black Box" of broken / fragile integrations with reliable data bridges.
- Architectural Precision: Designing dimensional logic that enables instant, three-click reporting.
- Operational Freedom: Leveraging the power of ERP to free teams from manual data entry.

We don't just implement software; we replace & fix broken systems to ensure your ERP finally works for you.

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