Case Study

Managing Financials Across Complex Multi-Entity Operations

JumpStart, Inc.



"I used to spend 75% of my time checking the accuracy of our financial data and overseeing transactional work. Since transitioning from Microsoft Dynamics SL, I've dramatically shifted my focus. Thanks to the automation and visibility we've gained with Sage Intacct, I can now spend 75% of my energy analyzing our financial information and making operational decisions that impact the business."

Karen Adame,
Managing Partner, Operations, JumpStart

Challenges
Managing Financials Across Complex Multi-Entity Operations

Founded in 2003, Cleveland-based venture development organization JumpStart Inc. has a mission to unlock the full potential of diverse and ambitious entrepreneurs in order to economically transform entire communities. In recent years, the organization's funding has increased, and it subsequently expanded to offer more advisory services, a nonprofit investing arm, and a for-profit fund called the JumpStart Next Fund. All of this activity intensified the burden on the finance team, and when JumpStart's original CFO left the organization, management decided to broaden the role.

Executive Summary

Previous software:
Microsoft Dynamics SL

Results with Sage Intacct:

- Sped planning cycles over 2X, while increasing budget accuracy 90%
- Increased overall finance team efficiency 30%
- Reduced billing cycle for state grant reimbursement from 60+ days to 15
- Scaled with 60% budget growth despite only 25% finance team growth
- Software paid for itself in <3 months

Sage

About Jumpstart Inc.
JumpStart Inc. is a nationally recognized non-profit that unlocks the full potential of diverse and ambitious entrepreneurs to economically transform entire communities. Jumpstart Inc. provides investment capital and intensive, high-impact assistance to a diverse range of entrepreneurs and small businesses owners across Ohio, helping them grow their companies, generate returns for their investors and create wealth and jobs for their communities.



JumpStart brought in a new managing partner of operations, Karen Adame, who took a fresh look at the organization's systems and processes. One of the first decisions she made was to replace the outdated on-premises Microsoft Dynamics SL system with Sage Intacct's cloud based financial management solution. "When I joined JumpStart, our inter-company processes were a massive burden, and it was clear we needed a more sophisticated financial management solution," she said. "We looked at Oracle NetSuite and Acumatica, but quickly ruled them out. Given my prior experience, I knew Sage Intacct was the only solution truly designed for finance, and had confidence that its multi-entity capabilities, strong financial controls, and flexible reporting dimensions were the perfect fit for our diverse needs."

Solutions

Improved Financial Visibility Speeds Budget Cycles 2X

JumpStart can now run even its most complex reports and multi-entity consolidations within Sage Intacct. The finance team created more than a dozen permissions-based dashboards for different leaders across the business, leveraging Sage Intacct's dimensions to capture business context for reporting by program, funder, restricted grants, line of business, vendor, and even individual employees.

"Thanks to the transparency we have in Sage Intacct, we know where our money's going, and we can reduce our operating costs to optimize the impact of each donation," noted Adame. "For instance, we never realized how much work our IT team was outsourcing until we noticed the high spend in Sage Intacct. Once we looked into it, we were able to reprioritize and cut unnecessary expenses in half. No one missed a beat."

The team also uses Sage Intacct to help prepare budgets for each fund and monitor budget-to-actuals across all of the relevant programs in any line of business—or to track a single program that's supported by multiple funders. JumpStart's fundraising team has all the detail they need within Sage Intacct and can easily show funders how their money is being spent. As a result, the organization can reforecast when needed and enjoys 90% more accurate budgeting in a three week window, rather than the previous 60-day cycle.

Another benefit of Sage Intacct has been the ability to effortlessly track diversity and inclusion metrics across JumpStart's vendors. The finance team can monitor how many minority-owned businesses they are working with and look at spend across different types of suppliers (those located in HUD zones, female-owned suppliers, etc.). As a result, employees are more thoughtful about diversity, and the organization is shifting more of its spending towards minority-owned vendors.



Results

30% Efficiency Gains Enable Effortless Scale

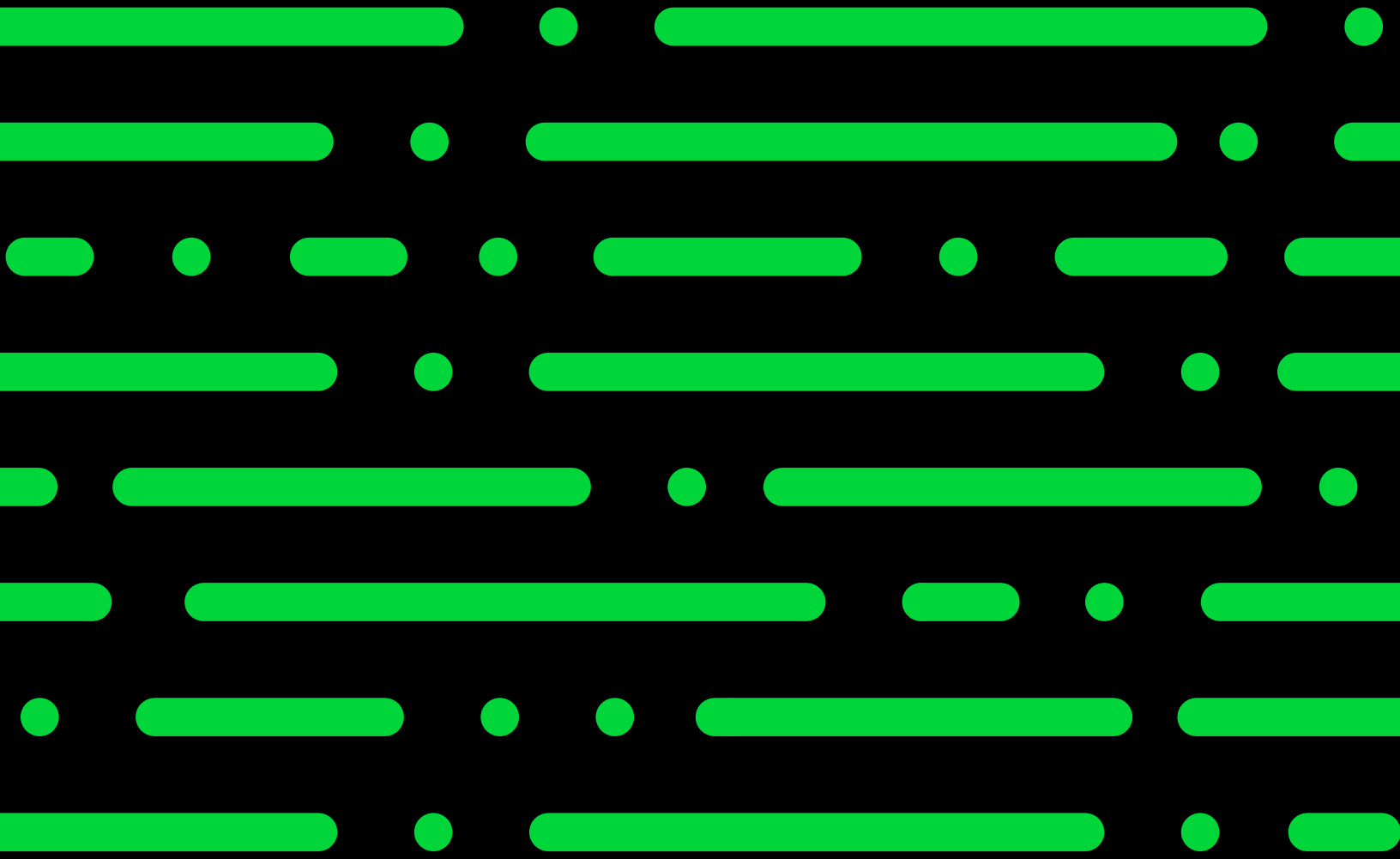
Sage Intacct also helped JumpStart streamline several financial processes—from easing employee time allocation across programs and managing restricted funds, to speeding invoicing 80%, slashing the monthly close by two-thirds, and improving the annual audit by 50%.

“Although our revenue budget has grown 60% since we implemented Sage Intacct, our finance staff only grew 25%,” said Adame. “We’ve seen an overall efficiency improvement of 30% through automated workflows and fewer incoming questions, since everyone has timely, accurate financial information via their personalized Sage Intacct dashboards.”

“The majority of our work is done by shared staff who divide their time across multiple business entities, 12 lines of business, and many clients,” she added. “We budget estimated time from each employee in advance for specific programs, and it’s extremely important that their actual time is allocated accurately, especially for state grant reimbursements. With the Sage Intacct statistical accounts, we avoid hours upon hours of manual work because it’s easy to capture time tracking data, then compare it to our initial plans to make sure nothing is out of whack before we close out the month.”

Finally, JumpStart’s accounts receivable (A/R) cycle has improved and the business is getting cash in the door faster. The finance team now turns around service invoices within two days—as opposed to the two weeks it took before—and nothing falls through the cracks anymore.

“Once, I was looking at our numbers in Sage Intacct and caught that we hadn’t invoiced one of our funders for $35,000 that we were owed,” said Adame. “That’s one example of the important visibility we just never had before.”



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