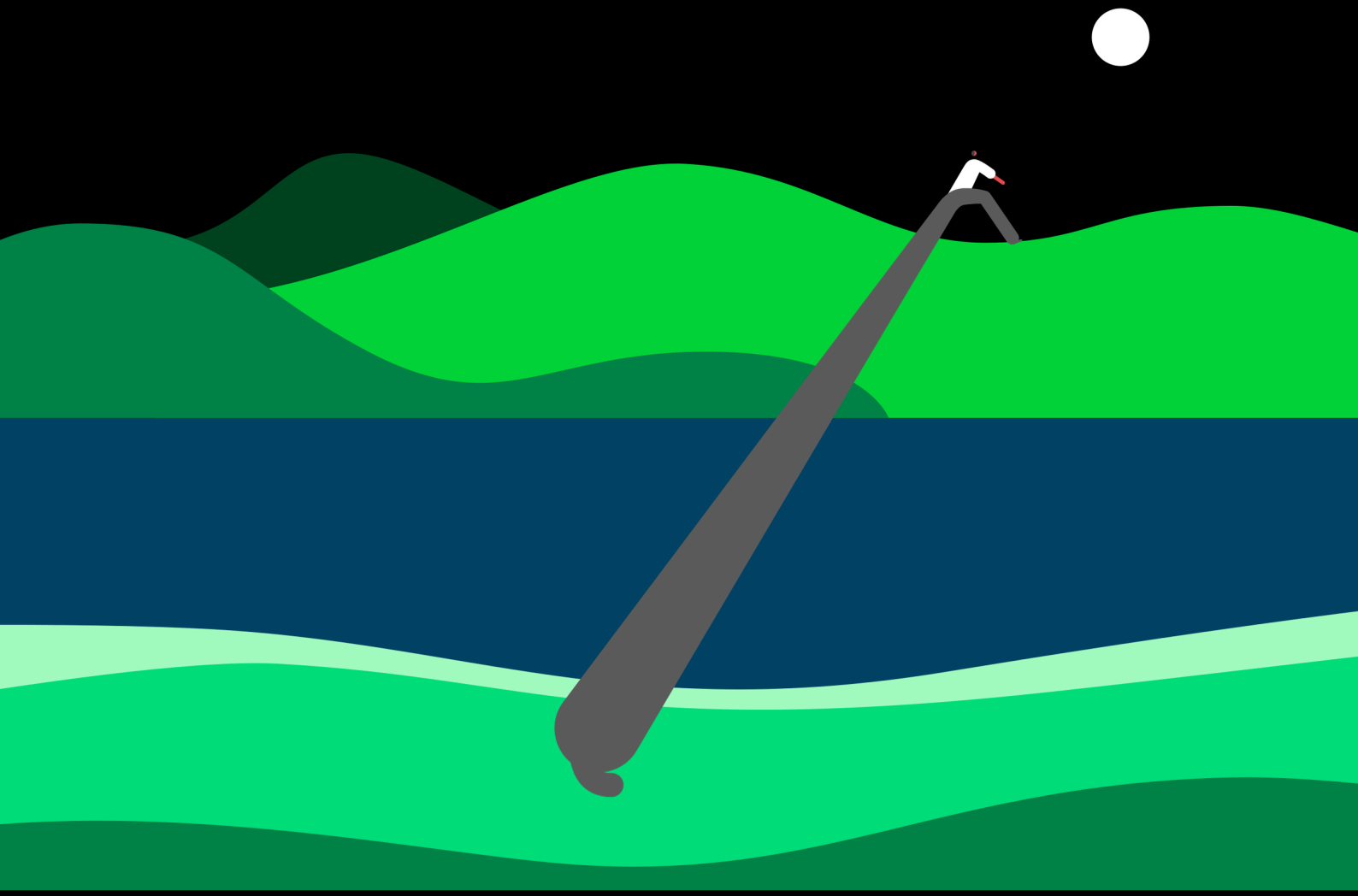

White paper

Life after QuickBooks

Why it’s time to step up to Sage Intacct for business-class financial software

Sage

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Is it time to make your move?

for manysmall and mid-sizedbusinesses, Intuit QuickBooks is the preferred choice for financial software in the organization's early days—and for solid reasons. QuickBooks is well-known and easy to use, and it offers the basic functionality that almost any business can use to get off the ground.

unfortunately, virtually every growing business also soon realizes that the undeniable early value of QuickBooks—and even QuickBooks online—is soon overtaken by the limitations and compromises that emerge. Perhaps your organization has already run up against some of these barriers: inflexible processes, data accessibility issues, inadequate security, and primitive reporting.

To cope with these limitations, you start building a few "extra" spreadsheets on the side that handle special tasks and calculations. Next, you're rekeying data—and worrying about different versions of that data. as your business grows, and the pressure increases, you soon find yourself with a patchwork of manual, error-prone processes that take longer and longer to complete.

The fact is, QuickBooks can hamstring your organization because it simply isn't designed to scale as you grow and provide switching of the professional financial management capabilities that organizations need. Your sophisticated and evolving demands will require more automation, better visibility into financial and operational performance, and connections to other critical applications.

fortunately, Sage Intacct's cloud-based financial management solution, offers a better way, with sophisticated—but still easy to use—functionality such as: fast consolidations, multi-entity support, currency conversions, smart revenue recognition, and more. all of the features you need today, as you outgrow QuickBooks, and also all of the broader capabilities you'll need for the future.

But when's the right time to make the move? Which options should you consider? What are the hidden costs of waiting? This paper outlines some of the key factors you should assess when you're considering whether to "graduate" from QuickBooks and step up to scalable business-class financial management solution.



“Standing pat” can cost more than you think

Ifyou’retrappedbyworkarounds,extra steps, manual data entry, and patched-together analyses, youare already spending more than you realize. That’s because these inefficiencies gradually become “standard procedure” and create a silent drag on your organization by hampering your ability to do business. and since budgets are always tight, it might seem like “standing pat” is the safe and cost-effective option. But the reality is: if you’re using QuickBooks you’re incurring a broad range of hidden costs.

a recent TechValidate study[1] of QuickBooks users who switched to Sage Intacct uncovered a long list of challenges that organizations struggle with prior to moving to Sage Intacct:

- over-reliance on spreadsheets to support financial process and reporting.
- excess manual data entry and re-entry.
- Limited access to reports and information to drive decision making.
- Difficulty in adapting to new business requirements.
- Inadequate controls around financial processes.



1. TechValidate TVID: 94C-D40-7D5

The top five limitations of QuickBooks

The TechValidate study corresponds withthemainbottlenecks that QuickBooks users identify as their organizations push the limits of the functionality built into QuickBooks. Let's look at them a little more closely.

1. Over-reliance on spreadsheets to support financial processes and reporting
"after spending over one week sifting through massive spreadsheets, we discovered that we had a calculation error in how we had been recognizing revenue for the past three years."

Sound familiar? Hopefully not—but many organizations naturally and gradually develop sophisticated accounting requirements (such as revenue recognition and multi-entity consolidation). and if QuickBooks is the financial foundation, that often means cumbersome workarounds because QuickBooks doesn't provide the built-in capabilities for these complex processes.

are you exporting data to multiple spreadsheets? Setting up dummy accounts? Creating additional journal entries each month? or have you created home-grown applications for recording revenue or expenses outside of QuickBooks? These workarounds lead to entry errors, incorrect or outdated data, process inefficiencies, wasted time and resources, and a lack control and compliance.

2. Excess manual data entry and re-entry
"How do I import customer order data into QuickBooks? I currently spend many hours manually creating invoices in QuickBooks, and there should be a better way."

Most companies don't integrate QuickBooks with other key business applications, opting instead to just manually integrate the systems (think: flat files, CSV dumps, and rekeying). That might suffice when volumes are small. But ask anyone who's endured these workarounds and you'll see it's a real productivity killer as the business grows. Who has time to manually research, re-enter, and verify data that's already captured elsewhere? Instead of automating your business, these manual integrations are invitations to errors and wasted time.

3. Limited access to reports and information to drive decision-making
"rather than constantly struggling to keep up with incoming requests for data and specific reports, Sage Intacct lets us consistently report financials in a timely manner and feel confident that we can easily respond to any new request."

real-time visibility into business metrics is essential for timely decisions that boost performance. QuickBooks offers canned reports—and no dashboards—so your visibility is limited and you're often forced to make decisions based on outdated data. By leveraging a financial system that incorporates both a multidimensional general ledger and report writer, you can transform your analyses and become a strategic partner who generates insights that answer the bigger questions facing management.



4. Difficulty in adapting to new business requirements
“QuickBooks continues to crash, and I lose all our payroll data. I don’t have time to re-enter data for 350 hourly employees...”

Maybe you’ve seen a couple of the classic signs that you’ve outgrown QuickBooks. Those menus and screens—that used to be so quick and responsive—now have lengthy delays as the system struggles to keep up with data volume and calculation intensity. report-printing takes forever. and queries seem to dim the lights.

This critical limitation is risky at best. It can force you to periodically shut down QuickBooks—just to maintain data files. In a worst-case scenario, you’re looking at potentially disastrous results: system crashes and the loss of crucial data. That’s no way to run a business.

5. Inadequate controls around financial processes
“errors caused by manual processes and a lack of control resulted in $180,000 of improper expense reimbursements within a sixmonth period.”

Manual processes are a fact of life with QuickBooks. unfortunately, they increase the probability of data duplication and data entry errors, making it difficult to gain an integrated, real-time financial view of a company’s end-to-end operations.

Despite its popularity as a business application for small business, QuickBooks simply wasn’t designed for growing organizations that need advanced functionality to manage sophisticated processes.

To accurately forecast your business opportunities and plan proactively, you need an overarching view of operations and the ability to identify process gaps and areas of strength. You can’t do that with a financial solution that limits collaboration, doesn’t provide adequate data controls, and can’t integrate with your other data sources, systems, and applications.

The new wave of financial management technology

Say goodbye to expensive, old-school options
Previously, when a company outgrew QuickBooks, the options weren't appealing. Purchasing, installing, and running traditional mid-market financial software, such as Microsoft Dynamics, as a huge investment and a risky proposition. It meant buying servers and databases, hiring IT specialists to customize and maintain the software, and making an ongoing multiyear commitment to an expensive infrastructure. That meant hundreds of thousands of dollars were at risk—a proposition that few companies relished.

and those barriers often led many QuickBooks sites to simply put up with its limitations much longer than they should.

But cloud computing changed everything.

a new generation of cloud-based financial software has entirely changed the dynamics of graduating from QuickBooks. With cloud-based software, your vendor assumes all of the information technology cost and risk. all you need is a web browser and an Internet connection—no technology, servers, software, or IT staff. Cloud computing takes the cost and risk out of graduating from QuickBooks and provides numerous advantages that are essential as your business grows.

Anytime, anywhere business visibility
• real-time data and processes: your users (inside or outside the organization) get secure "anytime, anywhere" access to your data and processes.

• flexible reporting: with a built-in multidimensional architecture, cloud-based finance delivers accurate and timely reports with relevant insights into data.

• role-based dashboards: you can get real-time global and local visibility into the state of your business—and serve that up to the right stakeholders at the right time.

Increased productivity
• accounting automation: comprehensive automation simplifies core accounting processes such as accounts receivables and payables.

• extensive integration: you can tie into leading applications to easily and cost-effectively assemble an interoperable system of best-in-class applications.

• user-defined workflows: automate, control, and streamline processes to optimize processes throughout the organization.

Scalability
• Scalable architecture grows: as your business grows, you can increase the transaction volume and easily add new entities.

• Multi-ledger system: the cloud delivers scalability and control for high-volume, high-transaction businesses.

• Internal controls: robust financial controls ensure compliance and auditability.

Measuring the true cost of QuickBooks

Despite the inefficiencies and hiddencostsof QuickBooks, it's all too easy to simply postpone the cash outlay to step up to a more robust, automated, and scalable solution. fortunately, today's cloud computing-based systems offer exceptional economics that make them a very cost effective alternative.

Many organizations find that the time they save from automating critical processes and eliminating spreadsheets can quickly fund the entire cost of moving to a new system. a payback period of just a few months isn't uncommon.

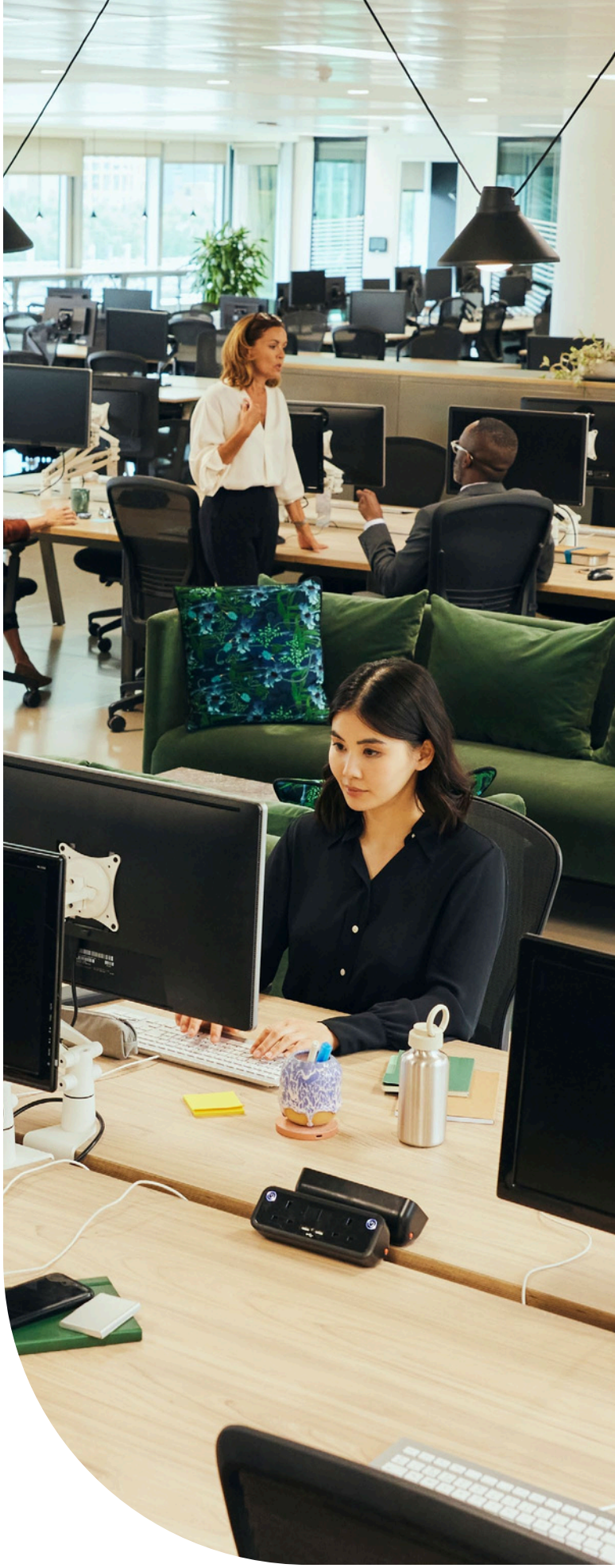
You can prove this for your own organization by comparing the full costs and productivity implication of continuing to use QuickBooks with the same factors for a new cloud-based financial management system. Thousands of organizations like yours have already made this comparison, and invariably the answer is that graduating to cloud-based financials results in a tremendous, positive roI.



Conclusion

Cloud-based financialmanagementapplications offer finance organizations the solutions they need to work strategically with stakeholders by providing the financial data to plan the business's future, gain new insights, and make important financial decisions.

In a nutshell, that's why so many organizations have already made the move from QuickBooks to Sage Intacct, the cloudbased financial management system. They're gaining better visibility, increasing flexibility, improving business and financial processes, and achieving a meaningful and measurable roI.



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