

E-BOOK

Stepping up from QuickBooks: Multi-Entity Organizations

*Accessing Data Across Business Entities in Minutes,
Not Weeks*



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An accelerating pace for finance

In today's unpredictable business climate, companies are under greater pressure than ever to make smarter decisions, do more with less, and achieve better operating margins. That's making accounting and financial management more challenging in countless ways. First, a renewed emphasis on competitiveness means companies produce greater amounts of data and that only fuels a greater appetite for reports, analyses, and information—in shorter timeframes than ever. Investors, board members, senior executives, and other stakeholders want to know right away whether their business strategies are working and what needs adjustment.

From an operations perspective, you need to integrate front- and back-office systems and automate core processes. And, in many cases with multiple entities and locations, you even have distributed work teams. How will you handle payables across multiple locations or consolidate the books quickly each month – without cumbersome spreadsheets? It comes down to a robust financial system that has the power and sophistication to adapt to your growing business.





We'll be expanding globally in the future, and it was a no brainer to us that Sage Intacct's audit-ready, multi-entity, multi-currency consolidation capabilities could meet our current needs and still be flexible enough for more complex transactions and issues that will arise as our company grows.



Frank Colich
CFO, Skytap

Does QuickBooks still meet your needs?

Chances are, when you were just starting out, you could easily handle your company's finances with QuickBooks and a small number of spreadsheets. That's not surprising – more than 80% of small businesses rely on the single-user program to manage elementary accounting.

But as your business complexities increase, those basic tools can hold you back. QuickBooks simply wasn't designed to provide professional financial management. You can't afford to remain trapped by time-wasting extra steps, manual data entry, cobbled-together processes, and other hurdles that create a silent drag on your organization.

When you have multiple locations and multiple entities, you want to see more information in more ways from more perspectives. You need faster consolidations. And you want greater control to securely delegate tasks and information access to the right people. If you're unsure about whether you should simply "stand pat" and continue with your old tools or make a switch to remain competitive, consider whether these signs ring true for your organization:

Insufficient Information

Your reports don't contain all the information you and your leaders need to make the right decisions with confidence and speed.

Manual Processes

Your organization constantly relies on manual processes, data extracts, patches, workarounds, and external spreadsheets to manage multiple locations, analyze operations, or other essential financial tasks.

Lengthy Closings

At period-end, your consolidation process can take weeks as you merge spreadsheets from entities and locations, leading to frustrations and delays in analyzing business strategies.

Supporting multi-entity organizations

As they start to grow, many organizations take a conservative approach to accounting software and simply add new instances of QuickBooks for each new entity or location. Unfortunately, that means the challenges and obstacles only grow exponentially. By contrast, Sage Intacct cloud financials was designed to support the needs of organizations that operate multiple entities, in multiple locations, in multiple currencies, and with multiple users. Here are three important ways that Sage Intacct supports multi-entity organizations as they transition away from QuickBooks.

**Consolidated
information**

**Secure controls on
delegated tasks**

**Smarter reporting
on multiple entities**





We didn't want our finance people wasted on just doing consolidations, we wanted their time and skills to be focused on analyzing results to grow the business. What's great is that we're doing all of this with a pretty tight team and don't have to add non-revenue producing overhead before it's necessary. Sage Intacct makes that possible, yet we're still just scratching the surface of the system's capabilities.



Scott Meriwether
SVP Finance, i3 Verticals

Consolidated information



As companies expand, accounting complexities multiply. It might be new locations and franchises. It could be new lines of business or international subsidiaries. Or you could acquire new businesses in different markets. When that happens, the organization hits the wall with consolidations. For instance, different subsidiaries use different charts of accounts or different programs and tools. It's not uncommon for companies to spend days or weeks just rolling up disparate and fragile spreadsheets to create consolidated results. And of course, that introduces security issues and risks of unseen errors.

Sage Intacct automates financial consolidations including currency conversions, inter-entity transactions, local tax reporting, and more, eliminating the external spreadsheets and manual efforts. With Sage Intacct, you close the books faster, enabling you to view interim summary figures at any time.



Secure controls on delegated tasks



One concern for multi-entity companies is ensuring data security across the organization. With QuickBooks, any user can access any information about any part of the business. For instance, a store manager in Texas could view operations results from Oakland – even if that doesn't concern him. Sage Intacct lets you define roles and permissions for individual users to limit their access solely to the data they need to do their jobs. For instance, an AP clerk might have permission to create or delete vendors or pay bills, but not have any access to payroll data. For multi-entity organizations, this ability to segregate duties and responsibilities can also limit users to certain entities or locations.



Smarter reporting on multiple entities



When managers and executives want reports and analyses (and you're tasked with building them), you need the ability to wander freely through the organizational structure from a single program instance. You want the ability to move between entities seamlessly. Start with top-level results. Drill down on exceptions. Analyze individual entities. Compare the balance sheet of one entity with that of its sister companies. Users need the ability to go up, down, and sideways through the various entities and corporate structures in different time periods and compared to various forecasts so that they can determine which business strategies should be expanded and which ones need further refinement. That sort of flexibility simply isn't possible in QuickBooks.





With Sage Intacct, we can run a consolidated project detail report that spans all of our entities in less than a minute. With this insight, we closely monitor our actuals-to-budget and can see where we might be overspending. The sooner we provide that real-time information to our producers, the more quickly they can react.



Celine Okoh

CFO, White Ribbon Alliance



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About The Answer Company

[The Answer Company](#) is a leading supplier of business management software and technology consulting services. Since 1994, it has been helping businesses answer the difficult questions with regards to investments in technology and information systems. Working from offices across Canada, they serve national & international clients with a wide range of ERP solutions and numerous complimentary solutions that are powerful & flexible, and backed by industry expertise. The Answer Company's goal is to make businesses more successful at what they do and gain confidence to make profitable moves in their respective industries.

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