



The Answer Company Triggers a Successful Chain of Events for TAAL

TAAL Distributed Information Technologies Inc. (TAAL) operates as an infrastructure provider for enterprises that want to transact on Blockchain, similar to the way AWS provides infrastructure services to help companies transact on the internet. It's fair to say that the rapidly-growing, publicly-traded start-up is on the forefront of a developing technology – and is experiencing exponential growth. Sustaining and powering such growth requires agility and scalability, both from a financial management application and a business partner. TAAL found that combination in Sage Intacct and The Answer Company.

QuickBooks Was Blocking Growth

“We came from QuickBooks,” explains David Allen, CFO for TAAL. “It couldn’t keep up with us and was actually inhibiting our ability to grow profitably. At that time, we had offices in Toronto, Vancouver, Switzerland, and the Cayman Islands, and were trying to manage all of that in an entry-level application.”

TAAL was running a separate copy of QuickBooks for each of its entities, making it exceedingly difficult to gain cross-company visibility into finances. The company knew it needed a next-generation financial management solution with multi-entity and multi-currency capabilities, streamlined remote access, automated revenue recognition, AP automation, and powerful reporting capabilities. Sage Intacct offers that and more.

Partner Paves the Way for Change

“When I joined TAAL, we owned Sage Intacct, but hadn’t yet implemented it,” recalls Allen. “We engaged The Answer Company to help us in December 2020, and we were live just three months later.”

Allen says he was impressed by how quickly The Answer Company completed the implementation and took TAAL live on Sage Intacct. “It’s incredible the way things have gelled. Change is never easy, but The Answer Company certainly paved the way with their knowledge and experience.”



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Company
TAAL Distributed
Information
Technologies Inc.

Headquarters
Toronto, ON

Employees
70

Industry
Technology

System
Sage Intacct

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“The Answer Company is the ideal partner for us,” Allen adds. “It’s clear they have a genuine desire to see us succeed. In addition, our consultant is an accountant, which was tremendously valuable to us, especially as a publicly traded company.”

Streamlined Workflows Support Expansion

The company’s rapid growth and expansion had inadvertently resulted in a separate chart of accounts for each entity, making consolidated reporting nearly impossible. “The Answer Company was a big help implementing best practices for our accounting operations, including standardizing our chart of accounts and incorporating departments and dimensions,” Allen says. “We’d been so focused on growing that we hadn’t taken the time to lay the groundwork for that growth.”

Maintaining cash-flow visibility is important to every company, but for a company experiencing accelerated growth like TAAL, it’s imperative. “We manage cash across multiple banks, multiple entities, multiple countries, and multiple currencies, so access to reliable numbers is challenging yet crucial,” says Allen. “Sage Intacct provides us with the necessary visibility so we can make smart, strategic monetary decisions.”

Consolidations now take an hour or two instead of several days, and monthly close times have been cut in half. “It’s these kinds of time-saving efficiencies that allow us to keep moving the business forward, instead of being mired in administrative tasks,” says Allen.

The combination of a best-of-breed financial management application plus the availability of marketplace full of complementary solutions provide dynamic companies, like TAAL, with room to grow. The Answer Company introduced TAAL to integrated solutions that extend the value of Sage Intacct, including Stampli for AP automation and Expensify for expense management.

Allen says that as a result of the relationship with The Answer Company and the switch to Sage Intacct, the company has completely transformed its financial operations. “We’re closing our monthly books within a few days now, as opposed to quarterly. Just that simple change saves valuable time we can use for more strategic tasks, and it also provides management with current data we can use to make better decisions.”

Scaling Skyward

TAAL is a dynamic company in a dynamic industry. Agile technologies and agile partners are helping the company reach new heights. “Our revenues jumped from \$964,000 in Q1 to over \$14.25 million in Q4,” says Allen. “Put another way, in just a few short quarters, we’ve gone from zero revenue to annualized revenues of \$60 million. And we expect to surpass \$75 million this year. To say we’re scaling the business is an understatement. Without Sage Intacct and The Answer Company, I’m not sure we could have achieved such growth.”

Allen says he would recommend The Answer Company without hesitation. “Throughout this project they were accessible, flexible, and accommodating. They proved their ability to scale right along beside us. We recently acquired another company and have plans to build a large data center. We’re not about to slow down, so it’s great to have software and a partner that can keep up, and that delivers on their promise to propel companies forward.”

New System Sage Intacct

Results

- Scalable technology supports rapid global expansion
- Three months to go-live
- Consolidations take hours, not days
- Partner helps implement best practices that drive efficiencies

About The Answer Company

The Answer Company is a leading supplier of business management software and technology consulting services.

Since 1995, we have been helping businesses answer the difficult questions with regards to investments in technology and information systems. Our goal is to make businesses more successful at what they do and gain confidence to make profitable moves in their respective industries.

Our software solutions support accounting, operations, CRM, human resources, time tracking, merchant services, and the specialized needs of the manufacturing, construction, distribution, healthcare, nonprofit, and real estate industries.



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