

GUIDE

Has Your Business Outgrown Sage 50?

How to recognize the signs your organization may benefit from a cloud-based financial management solution



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Introduction

While Sage 50 has worked well for your organization, you may have simply outgrown the software and are wondering what a cloud-based financial management solution can do for you.

You may already recognize some signs it's time to switch—for example, if you're producing workaround Excel reports, spending too much time closing the books, or unable to access financial data remotely—these could all be signs that you need a new financial management solution that can scale with your business.

In this guide, you'll discover how your software systems may be holding you back, while learning what to expect from a modern cloud-based solution. Get to know the telltale signs that your organization might already be primed to make a switch and follow the guide to help you select the right financial management solution for your organization.

Along the way, you'll also learn what Sage Intacct can do for your organization to see if it fits your needs.



Financial Leaders are Rising to Modern Business Challenges

We get it—you've got a lot on your plate.

One of the biggest challenges facing today's financial leaders is managing an increasing level of business complexity at pace. You're expected to keep your eye on multiple entities with multiple regulatory frameworks and multiple currencies.

Now add an ever-shifting business landscape to the equation, and it becomes clear that a monthly financial check-in isn't good enough for today's CFO. You need the agility to make decisions at a moment's notice—and those decisions must be backed by accurate data in real-time.

Modern finance requires you to perform financial closes faster, to leverage automation to process transactions more efficiently, and to deliver impactful business insights across the organization. You need a holistic view of everything from sales to available capacity to inventory levels and, of course, financial metrics. But you can't make informed, timely decisions if it takes weeks to assemble, present, and analyze data.

Time is not on your side

We're operating in a fast-paced economy, where your biggest competitor is often time. To succeed in this space, you need to be agile. You require actionable insight into your customers and your marketplace to keep service levels high.

More insight needed

There's an incredible demand for financial insight and that puts a lot of pressure on you to get it right. In your role, you can put technology to work to see what's happening in all areas of your business, especially if your operations or market conditions are changing rapidly. You need a financial management suite that offers a complete view of everything from sales, to available capacity, to inventory levels and, of course, financial metrics.

Dealing with new business models

To keep up with customer demands and expectations, many businesses are experimenting with new revenue models and alternative business structures. One of the most important new developments is the subscription business model, which is increasingly popular across many industries from software to services. However, that's placing new demands on finance, because the billing and revenue recognition requirements for subscription businesses are more complex.

Workarounds are exhausting

When your accounting system was implemented, these rules and requirements likely didn't exist. Attempting to bolt on or retrofit support for these changes is either painful, expensive—or impossible—because your accounting system, was never intended to do so. The result: You're forced to use manual processes (and countless rogue spreadsheets) to support these new ways of doing business. And as any finance pro can tell you—that's an open door to increased audit risks and billing errors.

The cloud has the solution

As you consider your alternatives for modern accounting and finance, cloud financial management solutions emerge as a compelling choice because they're designed to not only meet today's business needs, but also to adapt as your business grows. By moving to a best-in-class cloud financial management solution, you can apply the time that was previously lost to admin to make your strategic business decisions.

Signs You've Likely Outgrown Sage 50

Many small and mid-sized businesses have relied on Sage 50 to meet their organizations' accounting needs—and as one of the most reliable desktop accounting solutions, with a loyal base of customers, it's easy to see why. For a lot of businesses, it's the first and only financial management solution they'll ever need. However, as your organization grows, it could be necessary to transition to a financial management solution that scales along with your business.

Finance works best when there is seamless collaboration between other departments and functions. Unfortunately, standalone accounting systems often aren't well-integrated with other tools and systems—including commercial applications and custom-developed software. That often leaves you trapped in manual processes, spreadsheets, cumbersome workarounds, and slower workflows as you manage conflicting formats and rekey the same data in multiple systems.

Here are 6 specific signs your organization may have outgrown Sage 50:

1. You're doing too much reporting in Excel

Sage 50 is great at doing what it is designed to do. Financial statements and reports based on the chart of accounts? No problem. However, as your business grows and develops a need for more complex reporting it may outpace what Sage 50 provides.

“Sage Intacct has proven invaluable in giving us a single version of the truth, insightful and actionable, as opposed to financial data stuck in spreadsheets and different accounting software packages.” —*Tanya Yakhnis, CFO, Tandem Family of Companies*

For example, with Sage 50 you may not be able to 'slice and dice' your data in the ways you need, because the software lacks dimensions and calculated fields. As a proxy for dimensions, some customers blow up their chart of accounts with many additional lines. While this can help with reporting purposes, it can lead to data quality issues and difficulty correctly tagging GL entries. Without the ability to create calculated fields, you may be unable to combine financial and non-financial data to easily see information such as revenue generated per sales rep.

2. You're missing deadlines

For these reasons, more and more of your reporting has moved out of Sage 50—to the point that over 40% of your reports are now built in Excel. This causes delays, and in some cases missed deadlines, when generating reports for executives and the board.

Today, more people in your organization need better reports, and they expect those reports faster than ever in real-time dashboards that show key metrics and enable you to drill down for details.

3. You can't access the accounting system remotely

Given the current business climate, with so much uncertainty over when everyone will be returning to the office, this pain is being felt especially hard right now. With on-premises software, you have two choices: work from the office or set up a remote access server. The former often led to long hours and weekends away (and working from the office may not always be possible), while the latter option means investing in infrastructure and additional IT headcount to keep it up and running.

More than ever, today your business needs the flexibility of being able to work anywhere, anytime.

4. Your close takes more than 10 days and you're managing more than 2 entities

Developed as an on-premises solution, Sage 50 wasn't built to handle the needs of organizations such as SaaS and Financial Services companies that often have multiple business entities. Standing up a new entity may feel like a new implementation. Customizations have to be reconfigured, the chart of accounts has to be rebuilt, and all the entities are siloed off from each other.

Because of that, inter-entity transactions have to be manually keyed in to ensure the books are balanced, and consolidations take hours to days to complete because the data from all the entities has to be exported and combined in Excel. These delays ultimately impact the speed you can close the books. With the close process taking upwards of 15 days, it may feel like the close process is a never-ending cycle.

Sage Intacct customers cut their monthly closing cycle by up to 75% while others cut global transaction processing time by up to 80%.

5. Your business is scaling but Sage 50 can't keep up

As an on-premises solution, Sage 50 wasn't designed to work with multiple users and as the number of users and transaction volume grows, the

performance of the solution may begin to decline. In order to try and improve performance you may need to invest in additional servers and IT headcount to set up and maintain the software.

As you add business units and expand into new markets and geographies—or even add entirely new lines of business—the burden on finance can quickly become overwhelming. Soon enough, you're handling new subsidiaries with more currencies, tax jurisdictions, regulatory frameworks, sales channels, and product costs. And if you're growing through acquisition, the added complexity is immediate.

6. Manual processes have become standard operating procedure

Without automation for processes like PO approvals, invoice generation, payment processing, and currency conversions, it's easy to lose days of productivity to manual processes. When those systems aren't able to communicate, integrations are replaced by manual workarounds.

A lot of small to medium-sized businesses aren't looking to replace all of their business-critical solutions with a gargantuan, all-in-one suite. As is often the case, industries have specific needs that are only met by those best-of-breed vendors.

The difference between on-premises legacy software and cloud-based systems

The problem with legacy systems is that they were never designed for today's always-on, always-connected, always working world. Sage Intacct was. In fact, Sage Intacct pioneered the concept of a multi-dimensional GL—a transformative feature—but an afterthought for many competitors. There are 3 types of software solutions available in the marketplace, each with distinct advantages and disadvantages:

- 1. On-premises solutions:** With this traditional model, you license software and run it on your own servers. When considering this model, be sure to account for the capital and operating expenses associated with deployment, operations, support, customization, integration, maintenance, and upgrades.
- 2. Hosted solutions (single tenant):** In a hosted environment, the software physically resides at a remote data centre operated by an expert third-party hosting provider and accessed through a product like Citrix. It works by providing you with a unique instance of your financial system on a dedicated server. That means you would still face the same costs for customizations, upgrades, integration, support and service.
- 3. Cloud computing solutions (multi-tenant):** Just like Google, Amazon, and online banking, cloud-based financial applications were built for the Internet age. Also known as 'software as a service' (SaaS), you'll pay a monthly or annual subscription fee but there are no upfront fees, capital investments, or long-term commitments because you do not buy, license, or manage the underlying hardware, software, or networking infrastructure. Upgrades are performed by the vendor at no cost to you.

Only one model truly motivates vendors. When comparing the above options, keep in mind that cloud vendors must earn your business every month. They are motivated to look past the initial sales transaction and focus on a long-term relationship that keeps you happy.

How Moving to the Cloud Can Make a World of Difference

The challenges—and opportunities—facing businesses today aren't getting any easier. Inflexible systems such as on-premises accounting software that can't adapt to change and growth are only going to hold your business back. Organizations want, and need, more from their finance systems than ever before, and that includes using the most up-to-date and advanced systems found in SaaS and cloud-enabled finance systems. Leading digital transformation (DX) businesses have turned their focus to SaaS and cloud-enabled software because they need flexible and agile financial applications that are relatively easy to implement, configure, and update.

The cloud offers compelling advantages for deploying business software and particularly financial applications. Demand for cloud-based financial applications continues to grow because of the ability to access and analyze massive amounts of data in real time.

Many financial services firms that are adopting cloud financials provide real-time dashboards for their management team, so everyone can see the key performance indicators that apply to their department.

Reduces CAPEX and OPEX

Considerable financial advantages come from avoiding the capital investments and operating expenses associated with an on-premises system. But cloud systems also drive higher ROI through time savings and process efficiencies. Since cloud systems are inherently web-based, live, and real-time, they greatly accelerate crucial financial processes like collections, consolidations, and period closes. Plus, modern cloud-based systems offer extensive automation and integration capabilities.

Easy rollout

A cloud financial system can be rolled out incrementally, replacing only core, on-premises financial functions in the first few months or weeks. Over time, new modules, reports, and connections to other systems can be added as needed. Ultimately, cloud computing is about capitalizing on a new software delivery model that accelerates payback of a larger ROI and better aligns the financial organization with the new dynamics of a growing business. A cloud financial system can provide your business with the tools to adapt to and successfully compete in a connected, digital world.



Is your organization ready for a cloud-based financial management application?

There are certain telltale signs that your business will benefit from a cloud-based solution. Take a look at the points below to see which ones apply to your current situation.

- 1. Your team needs to work outside the office:** 'Anytime, anywhere' accessibility is a key benefit of moving to the cloud—and especially important to team members working remotely. The whole finance team can work anywhere—in the office, at home, around the corner, or around the world—using only a standard and secure web browser and an internet connection. You don't need extra security hardware or software, or a VPN connection.
- 2. Your business needs to accelerate financial processes—without increasing headcount or IT budget:** High ROI and rapid payback are common with cloud applications. In a recent study by Nucleus Research, cloud-based financial management and accounting implementations were found to deliver 3.2 times more ROI than on-premises software.
- 3. Your financial system needs to integrate with other applications:** Easy integration comes with the territory in the cloud. APIs and web services enable cloud systems to integrate with one another so your company can use the best applications for each functional area of the business—such as Salesforce. That means no more costly custom programming and maintenance from expensive IT resources.
- 4. Your managers want or need self-service access to their relevant KPIs:** Real-time visibility is a hallmark of today's cloud systems. You can provide access not only to traditional finance department users, but also to other stakeholders across the business. For instance, many financial services firms that are adopting cloud financials provide real-time dashboards for their management team, so everyone can see the key performance indicators that apply to their department.

The cloud enables companies to sidestep the pitfalls of 'management by spreadsheet' and avoid the limitations of single-user systems that trap information in desktop silos.

- 5. Your organization struggles with inefficient processes:** The cloud can help you gain company-wide operational efficiencies. You can streamline classic finance processes—such as consolidations and closes. But you can also leverage the Internet to tie in other company functions and processes, as well as your customers and suppliers. For example, you can coordinate purchasing workflows that involve all stakeholders.
- 6. You're trying to compete with bigger businesses:** A cloud-based financial system lets you tap into world-class infrastructure. Your vendor amortizes costs over thousands of customers, so they can maintain infrastructure, support and provide you with 24x365 operations, continuous backups, disaster recovery, and superior security. This offers you a higher level of performance than you could afford on your own and therefore helps you compete more effectively.

What to Look for in a Cloud Software Provider

When you move finance to the cloud, your vendor—not your IT department—will operate the financial system for you. In the cloud computing world, the vendor has to form a long-term partnership with you and continue to earn your business every month.

However, not all providers are alike. To make your selection process easier, consult this checklist before moving ahead with a provider.

- **Implementation success.** The ideal cloud financials solution is designed from the ground up as a cloud application and is backed by a vendor with extensive experience.
- **Operational track record.** Your chosen vendor isn't merely developing and licensing software. They're managing the financial systems that run your business—which makes the partnership strategic for you.
- **Data ownership.** Ensure that it is unambiguous that you own your own data and can obtain a copy of your data (for an appropriate fee) if your relationship ends. You'll also want an agreement for assistance in migrating away from the vendor should you ever decide to leave.

“We wanted to upgrade to cloud-based financial software with flexible reporting, simple configuration, and reliable security. Choosing Sage Intacct was an easy decision because it met all of our key requirements.”
—Kyle O'Connor, Vice-President of Finance and Accounting, Brookfield Public Securities Group
- **Security.** Thoroughly evaluate each vendor's network operations centre and technology infrastructure. What security standards have they adopted? Can they deliver guaranteed and appropriate levels of uptime? How do they prevent, detect, and remediate physical and network security breaches?
- **ROI/TCO.** Take the time to carefully structure proper ROI scenarios and timelines to determine the investments and payback periods. The only ongoing costs should be monthly fees for the software subscription, training, and configuration. Although the financial models can vary significantly, the total cost of ownership is typically far lower for cloud-computing systems than it is for on-premises and hosted systems.
- **Service level agreement (SLA).** With cloud computing, you rely more heavily on your vendor for support. You can't simply walk down the hall to ask your IT department for assistance if you encounter a system problem. Given the stakes, a world-class service level agreement is a non-negotiable requirement.
- **Infrastructure and security.** Most cloud-computing vendors partner with elite data centre providers that provide the backbone to their offerings. Find out who those partners are.

What Sage Intacct Can Do for Your Organization

You may be quite familiar with Sage Intacct or, perhaps you are reading about it for the first time. In a nutshell, Sage Intacct is cloud-based accounting and financial management software that streamlines and automates processes to help organizations improve the accuracy, reliability, and timeliness of business-critical data. Sage Intacct provides real-time visibility into financial data, better insight into operational KPIs and faster decision making—with self-service access, dynamic dashboards, intuitive reporting, slice/dice dimensional capabilities, and drill-down to source analysis. It promotes increased efficiency, transparency, and accuracy—through automating workflows, streamlining complex business processes and real-time integrated systems. And flexibility to keep pace with growth—with deep functionality to easily add entities, perform multi-level consolidations, and handle any complex multi-entity accounting needs.

“Thanks to Sage Intacct, we’ve improved visibility and transparency across the board. Our predictive cost analysis and trending budgets vs. actuals deliver valuable insights that empower business leaders to better forecast and plan around the company’s key priorities.”—Dirk Wierema, Director of Finance, Resson

While a product tour will provide the best insight, here’s what customers have told us Sage Intacct helps them achieve:

Faster reporting

Customers that have moved from Sage 50 to Sage Intacct now only do 0% to 10% of their reporting in Excel and generate all reports up to 98% faster, delivering quick reporting to stakeholders.

83% of Sage Intacct customers report they reduced the technical burden of maintaining financial applications by moving to Sage Intacct.

Multi-entity consolidations

With multi-entity management capabilities, you can manage and gain visibility across all of your entities and inter-entity transactions in a single instance. Sage Intacct customers can consolidate hundreds of entities in minutes, instead of days, without exporting and combining data in Excel—enabling them to shorten their close by 80%.

Scalable, true cloud uptime

Your team can work anywhere, anytime on any browser. With 99.8% percent availability, guaranteed, and rigorous data security certifications, you can

rest easy knowing that your data is always accessible and secure. The cloud architecture also enables you to grow user and transaction volumes. With four feature rich upgrades automatically delivered every year, at no additional charge, everyone can access the latest functionality.

“It really came down to speed of deployment, scalability to expand, and ease of use for our base users to quickly and easily understand the product.”
—Mike Melka, CFO, Avenu

Integrates with your other business systems

As a true cloud solution, Sage Intacct uses APIs to enable always-on integrations to your other business-critical systems, so nothing is ever out of sync. Sage Intacct partners with more than 200 software solution providers to give you the best functionality to meet your company needs.



Automate your processes to save time and money

- Grow revenue by 2x to 4x, with little to no additional headcount
- Automate PR, PO, and payment approval workflow, increasing efficiency by 50% to 90%
- Lower DSO by 30% to 60% and generate potentially hundreds of thousands of dollars in free cash flow
- Perform currency conversions in real-time

“I used to work up to 80 hours a week, but now I work 40-hour weeks with the same-sized team, thanks to the amazing automation and productivity boost we gained with Sage Intacct.”

—Lisa Roeder, Director of Finance and Administration, Berkshire Associates

Accessible anywhere

Unlike on-premises solutions, you can access Sage Intacct anywhere and anytime. Operating entirely in the cloud allows your team to access financial data immediately from any location, to keep your business running smoothly.

Built by finance for finance

Founded in 1999 as a native cloud solution, from the first line of code, Sage Intacct has a proven track record of getting customers live and successful in the cloud.

And it continues to receive accolades from industry leaders. Because of its real-time reporting and dashboards, deep multi-dimensional accounting, automation across key financial processes, and streamlined multi-entity management, Sage Intacct became the only cloud finance solution endorsed by the AICPA.

Sage Intacct also received the top score for the lower midsize use case in Gartner’s Critical Capabilities Report four years in a row and has been recognized as #1 in customer satisfaction by G2 Crowd.

A modern, powerful cloud accounting solution like Sage Intacct helps you run your business faster, more responsively and more efficiently.

Sage Intacct picks up where Sage 50 leaves off

Sage Intacct offers your organization the solution it needs to gain new insights, simplify multi-entity management, work where and how you need to, and automate key financial process.

That’s why so many organizations have already made the move from Sage 50 to Sage Intacct. They’re gaining better visibility, increasing flexibility, improving business and financial processes, and achieving a meaningful and measurable ROI.

Why Your Business Can't Afford to Delay Change

While you may be interested in moving your financial management to the cloud and embracing Sage Intacct, you understandably remain comfortable working with your existing software such as Sage 50 and may hope to stick with it for a while longer.

And that's a decision only you can make based on current business requirements—just beware of the potential risks of delaying a change, such as:

1. Software inflexibility costs time and money

Some accounting software packages are inflexible and often require multi-step manual processes that can't be altered without significant effort and risk. On the other hand, Sage Intacct supports business agility, instead of hindering it, through automated and easily modifiable workflows accessible anytime, from anywhere.

2. Modern business demands to know right now

An up-to-date understanding of day-to-day financial operations is crucial for managing spending and margins effectively. With financials in the cloud, this mission-critical data is available in real-time to key stakeholders wherever they are. The online access offered by cloud-based financial systems allows people to resolve questions quickly and accurately.

3. Information logjams cost you money

Many organizations 'make do' with paper-based processes, time-consuming workarounds, and spreadsheet consolidations—despite the waste of resources and increased risk of errors.

Sage Intacct will help you eliminate productivity busters like manual data entry, paper-based processes, and spreadsheet maintenance.

A cloud financial system that's designed to work in sync with other business functions can eliminate the need for these tactics. Automated connections bring data directly into the financial system for easy end-to-end processing, manipulation, and analysis.

4. There's no self-service option

Self-service access to reports and user-friendly editing tools are one of the key characteristics of cloud financial software. Cloud-based systems often include a robust access management infrastructure to control authorizations for creating and viewing reports. Finance teams can easily create reports and make them available to others in the organization for rapid access to up-to-date financial and business metrics.

5. Lack of automation slows things down

Financial procedures rooted in a history of passing paper forms and documents from one department or organization to another can stand in the way of growth. While these manual steps can hinder productivity and burn up money, going paperless instantly saves costs, enhances accuracy, and streamlines processes.

6. You need to be prepared for the future

Planning for the future is essential to your success. As your business grows, so will demands on your financial management system. A cloud-based accounting system is scalable and can easily accommodate things like more users and more transactions.

Why Sage Intacct?

As part of the Sage family, your success and growth are at the core of everything we do. Because we deeply understand your world, we've been able to build an award-winning product. We've been voted number one in customer satisfaction by G2 Crowd and selected by the AICPA, who wrote the book on accounting, as their first and only preferred financial management solution. Furthermore, we've just received the highest rating for the lower midsize use case in Gartner's Critical Capabilities Report for the fourth year in a row. So what are you waiting for? Let us take you on the journey to Sage Intacct where you'll see business and efficiency improvements, including:

Multi-dimensional reporting

- Get the reports you need in seconds rather than days with calculated fields and unlimited dimensions.
- Gain real-time visibility into key metrics with dashboards.
- Reduce audit times by up to 50% with clear audit trails and direct auditor access to reports.

Built for the cloud

- Anywhere, anytime access with 99.8% guaranteed availability and rigorous security certifications.
- Four feature-rich upgrades delivered automatically, every year.
- Modern cloud APIs for always-on integrations at a fraction of the cost of on-premises integrations.

Streamlined multi-entity management

- Consolidate hundreds of entities in minutes instead of days from a single instance.
- Close the books 80% faster.
- Set up new entities in minutes without expensive consultants.

Automated, scalable financial processes

- Grow revenue by 2-4x with little to no additional headcount.
- Automate PR, PO, and payment approval workflows, increasing efficiency by 50-90%.
- Reduce DSO by 30-60% and generate free cash flow, with automated invoice generation and payment processing.

Conclusion

Sage Intacct offers finance organisations the solutions they need to gain new insights, simplify multi-entity management, work where and how they need to, and automate their key financial processes.

That's why so many organisations around the globe, have already made the move from Sage 50cloud to Sage Intacct. They're gaining better visibility, increasing flexibility, improving business and financial processes, and achieving a meaningful and measurable ROI.

If you would like to learn more, please visit www.vision33.com/intacct.

sage Intacct



For more information visit www.vision33.com/Intacct