



# Private Equity Firm Turns to Armanino to Modernize Its Accounting Operations Using Sage Intacct

CASE STUDY

**armanino** 

## At A Glance

### Customer Profile:

After acquiring hundreds of companies and doubling the number of its own employees, a leading private equity firm outgrew its on-premise accounting system. The firm worked with Armanino to deploy Sage Intacct, a cloud-based financial management solution, to automate manual financial processes and reporting.

### Software & Services

- Sage Intacct
- Armanino consulting, implementation, and training services
- Armanino managed services technology support

### Benefits

- Streamlined processes and freed up time for activities that drive strategic value
- Delivered detailed reporting and real-time dashboards to provide executives with greater visibility
- Automated bill-paying processes to reduce time and effort by 75%

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**-Assistant Controller**

## Challenge

While a leading private equity firm was expanding its business operations, it also was in the process of doubling the number of its employees. All of which meant that it was outgrowing its legacy general ledger (GL) system.

For the assistant controller at the firm, the aging GL system made it difficult for her to do her job in an effective and efficient way. “Over time, the number of things we had to do manually kept increasing,” she says.

For example, the private equity firm accumulates expenses as it performs work for prospective portfolio companies. Lack of functionality in the legacy system caused the finance team to spend many hours each month customizing invoices to aggregate expense reports, accounts payable bills, and journal entries onto a single bill. At the same time, reporting on the expenses associated with individual funds or portfolio companies was difficult.

Furthermore, there was no way to capture and track detailed transaction information in the firm’s legacy system. This meant that when the leadership team requested financial information, it was difficult for the assistant controller and her group to provide insight in a timely manner. “We couldn’t analyze and report on company performance at the department level,” she says. “Our partners needed greater visibility into operational and financial data, and we had no efficient way to give them that information.”

## Solution

The assistant controller realized that it was time to modernize the firm’s technology stack with a cloud-based accounting software solution, and she began evaluating several alternatives. One turned out to be exactly what she was looking for. “It was immediately obvious that Sage Intacct was the best solution for us,” she says. “It is user friendly and cloud based, and the dimensions capability would allow us to capture and report on detailed data.”

After selecting Sage Intacct as the company’s new accounting and financial management solution, the assistant controller turned to Armanino LLP for help with the deployment. One of the 25 largest accounting and consulting firms in the U.S., Armanino is an end-to-end Sage Intacct implementation, customization and integration consulting provider. “Armanino came highly recommended from one of our partner companies,” she says. “The decision to work with them was a no-brainer.”

As predicted, Armanino made the deployment process seamless for the assistant controller and helped her meet all of her goals for the implementation of the new financial management system, including the timing of the go-live date. “It was great working with the Armanino team,” she says. “Armanino really understood our business and what we were

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trying to accomplish. Plus, the communication was excellent from every level of the firm.”

## Results

With Sage Intacct, the private equity firm now has the automated processes and multi-dimensional data analysis and reporting it needs to optimize business performance. Following the Armanino CFO Evolution 2.0 framework, the firm can reallocate significant blocks of time formerly used to reconcile and report on expenses and perform manual invoicing to instead focus on activities that drive strategic value. The firm can also better meet the reporting demands of leadership stakeholders, another core requirement that enables the CFO to transform and elevate business leadership activities.

“I love our new system,” says the assistant controller. “Sage Intacct saves us days of effort every month, while making it possible to generate reports at the click of button with a level of detail and flexibility we never had before.”

During implementation, Armanino worked with the assistant controller to design five or six reports that the finance team can now present to the leadership team on demand. “Instead of manually creating reports using spreadsheets, Armanino showed me how I can quickly and easily generate new reports in Sage Intacct for literally anything that we need to report on,” she says. “Using dimensions, we can now report by department, business purpose, employee and more.”

By automating manual processes, Sage Intacct is delivering considerable time savings for the firm’s finance and accounting team. The assistant controller reports that the firm’s bill paying process was shortened from 16 or more hours each month down to a maximum of four hours. Quarterly reporting is now instant and automatic instead of taking hours or days to manually create in Excel.

Invoicing happens directly within Sage Intacct, which saves the busy staff days of manual effort each quarter. Armanino created custom fields and designed detailed invoices using the project accounting module and dimensions in Sage Intacct. Now the private equity firm can combine billable expenses (sourced from three different objects in Intacct) onto one detailed invoice. The firm can also track spend by vendor, portfolio company, fund, expense types and other factors.

In addition to the time savings and in-depth reporting that the new financial management system provides, the firm’s chief financial officer also appreciates the new financial dashboard Armanino customized, where she can now see company performance in real time and drill down into any detail.

## Next Steps

With the successful deployment behind her, the assistant controller is excited about optimizing the firm's use of Sage Intacct. "Thanks to Armanino's deep understanding of our business and the financial services industry, we can take maximum advantage of Sage Intacct's capabilities to deliver new insights and visibility to the firm's partners," she says. "There are so many things that I never thought we could do in our general ledger that we're now able to do thanks to help from Armanino."

Armanino will be supplying ongoing technology support through its dedicated Managed Services program, which helps businesses minimize systems complexity, access technical and functional expertise, keep applications well supported, and accurately forecast costs. This support will help the private equity firm's team ensure future success.

## About Armanino<sup>LLP</sup>

Armanino provides an integrated set of accounting services—audit, tax, consulting and technology solutions—to a wide range of organizations operating both in the US and globally. You can count on Armanino to think strategically, to provide the sound insights that lead to positive action. We address not just your compliance issues, but your underlying business challenges, as well—assessing opportunities, weighing risks, and exploring the practical implications of both your short- and long-term decisions. When you work with us, we give you options that are fully aligned with your business strategy. If you need to do more with less, we will implement the technology to automate your business processes. If it's financial, we can show you proven benchmarks and best practices that can add value company-wide. If the issue is operational, we'll consult with your people about workflow efficiencies. If it's compliance, we'll ensure you meet the requirements and proactively plan to take full advantage of the changes at hand. At every stage in your company's lifecycle, we'll help you find the right balance of people, processes, and technology.