

Real Estate Developer Lays Foundation for Growth With Sage Intacct

CASE STUDY



armanino

At A Glance

Customer Profile:

Since its founding nearly a decade ago, this single-tenant real estate developer has grown into an industry leader with over \$1 billion in transactions, representing more than 500 projects across the U.S. With each real estate development entity managed in its own QuickBooks file, the accounting team was juggling more than 100 files each year. That's why the company turned to Sage Intacct and Armanino for a robust financial management solution that efficiently supports multiple entities in one centralized system, automates consolidation at the company level, and delivers real-time data analytics and reporting.

Software & Services

- Sage Intacct
- Armanino implementation, training, and integration services

Benefits

- Delivers consolidated reports at the touch of a button instead of requiring weeks of manual spreadsheet effort
- Frees up finance and accounting staff to work on higher-value tasks, such as analysis
- Enables the company to continue growing without losing visibility and control as the number of real estate projects increases

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Challenge

When national brands are looking for a new location, they turn to this single-tenant real estate developer for full-service project management and construction, including everything from site selection through store opening. Since its founding nearly a decade ago, the company has grown to be a leader in its field, with more than \$1 billion in transactions across more than 500 projects throughout the U.S.

QuickBooks was sufficient for handling accounting needs in the early days of the business, but as the number of real estate entities expanded to triple digits, the company rapidly began outgrowing its financial system and overworking its lone accountant. With one QuickBooks file for each real estate entity, managing transactions by logging into and out of various project files was extremely time-consuming and inefficient.

Worse yet, consolidating information across hundreds of QuickBooks files for visibility into company-level financials was an exercise in extreme patience that required creating Excel spreadsheets and manually consolidating data. “It could take a month to compile a corporate-level accounts payable report,” says the chief financial officer of the firm and its sister company, which manages construction. “When I joined the company three years ago, we were bursting at the seams.”

The CFO quickly realized that the business was at a tipping point for creating a back-office infrastructure that would support continued growth of the company. He began leading the charge to formalize accounting processes, hire more accounting staff, and upgrade to robust financial software that would not only support the company's current multi-entity consolidation requirements, but also enable the accounting function to scale effectively as the business grew.

Solution

Led by the CFO, the company embarked on a software search to replace QuickBooks. After looking at a number of solutions, he asked the business's audit and tax partner, Armanino LLP, for a recommendation. Armanino, one of the 25 largest independent accounting and consulting firms in the U.S., suggested he evaluate Sage Intacct, a cloud-based financial management system.

In short order, the CFO selected Sage Intacct for its ability to deliver the multi-entity support, consolidated reporting and sophisticated analysis that he knew the company needed. To implement the new system, he again turned to Armanino, an end-to-end Sage Intacct implementation, customization and integration consulting provider and Sage Intacct's largest certified value-added reseller (VAR) for software.

“Armanino is a true partner in every sense of the word,” says the CFO. “We had complete trust in Armanino's ability to help us successfully deploy Sage Intacct.”

“Each process that we automate helps us save more time performing our day-to-day accounting and financial tasks. That frees us up for more strategic efforts like data analysis.”

The deployment went off without a hitch, enabling the finance team to achieve its goals for the project, including moving to a consistent and standardized chart of accounts. “We went live with no issues,” says the firm’s CFO. “Of all the implementations I’ve been part of, this one was simply magical. The Armanino implementation team was phenomenal in their expertise, approach, communications and positive attitude.”

Results

Sage Intacct has brought the finance team dramatically improved efficiency, push-button consolidation across all of the company’s different real estate entities, and real-time analytics and reporting. “With Sage Intacct, we are exponentially more efficient in our day-to-day tasks,” says the CFO. “Just eliminating the need to log in and out all day as we work on different real estate projects saves us more time than I care to admit.”

Stakeholders outside of the finance organization are also taking notice of the newfound capabilities and visibility Sage Intacct brings to the business. “People across the company are starting to become aware of the power of our new Sage Intacct system,” says the CFO. “We have people requesting new reports that they didn’t dare ask for before because they knew the effort would be too great and take too long.”

While the real estate industry is perhaps an extreme example of managing multiple entities, the CFO is quick to recommend a technology upgrade for companies with any amount of entities. “The minute you have multiple entities, you need to stop using QuickBooks and move to Sage Intacct,” he says. “It will make everything you do easier and faster while putting consolidated data at your fingertips.”

Next Steps

As the company continues its back-office modernization, it’s deploying other new systems that integrate with Sage Intacct. The first one is Nexonia, an expense management solution. The business is also going live with Paycor for online payroll and human resources, which will feed into the Sage Intacct system.

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About Armanino

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.

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