Success Story

Building an agile foundation for a dynamic business



A wholly-owned subsidiary of Brookfield Asset Management, Inc., Brookfield's Public Securities Group invests in publicly traded real estate and infrastructure securities. The group currently manages approximately $16 billion in assets under management globally. Over the past few years, the firm underwent a significant evolution as it reevaluated strategies and laid a foundation for growth.

Key outcomes

- Achieved faster insights by cutting monthly close process in half
- Improved A/P efficiency by 40%
- Saved 120 hours/year on report preparation
- Gained granular departmental insights for better planning
- Informed vendor negotiations to decrease costs
- Software paid for itself in <6 months

Sage

Company
Brookfield

Location
New York, USA

Industry
Investment management

Sage Products
Sage Intacct

Brookfield

About Brookfield
Brookfield Asset Management's Public Securities Group serves institutions and individuals seeking the investment advantages of real assets through actively managed listed equity and debt strategies. The firm has been investing in the public markets since 1989 and currently manages more than $16 billion on behalf of financial institutions, pension plans, insurance companies, foundations, endowments, sovereign wealth funds, and high-net-worth investors.



"We're a very dynamic firm with many moving parts, including a major acquisition or divestiture every year or so. In this environment of both organic and inorganic growth, it's crucial to have a financial management system that can adapt to our changes simply and easily. Sage Intacct lets us onboard clients, assets under management, and entire new entities without IT support, providing a flexible foundation with which to grow the business."

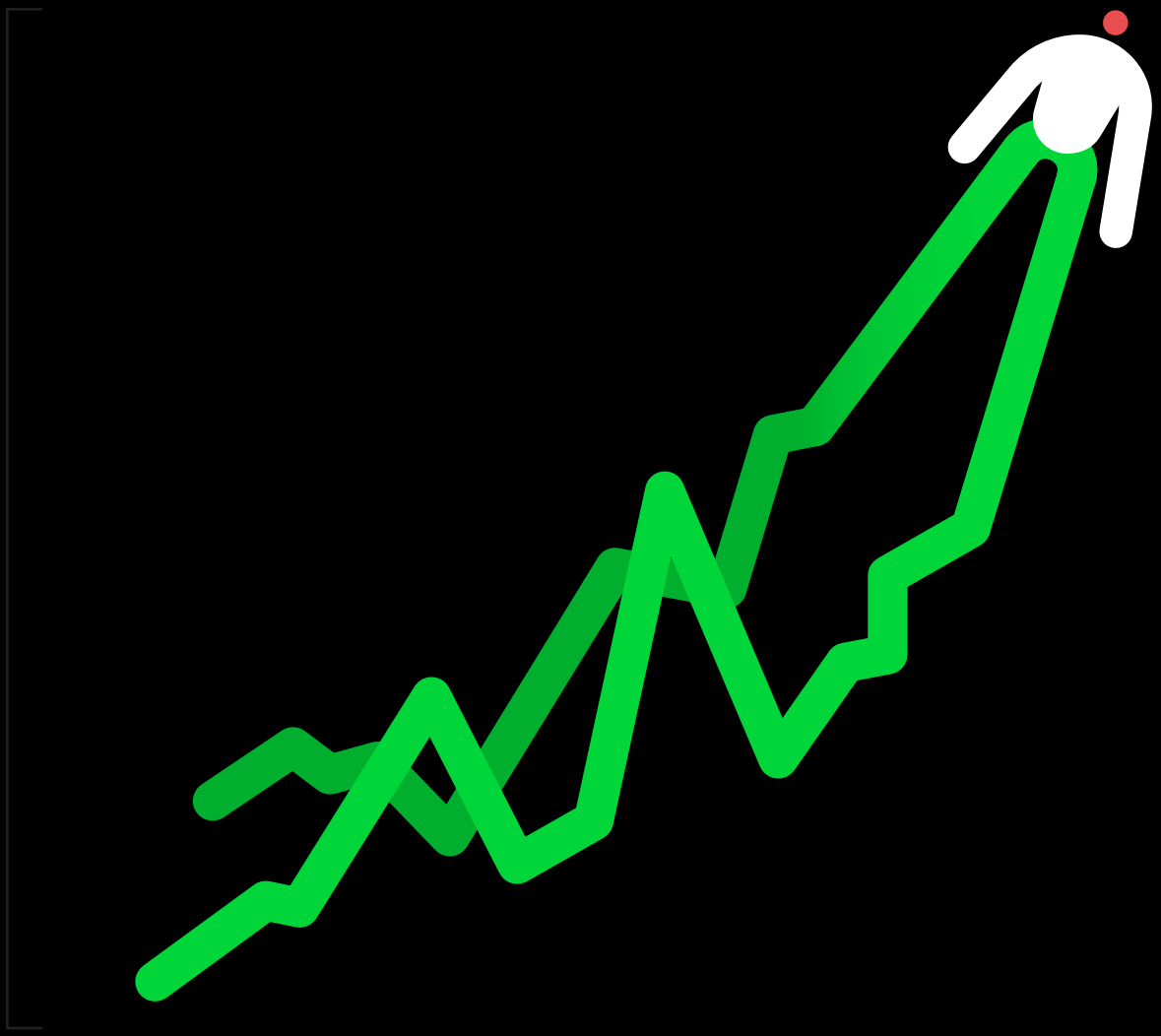
Kyle O'Connor
Vice President of Finance & Accounting,
Brookfield Public Securities

Growing pains

During this time, the entire company was using a legacy mainframe system that required central administration and IT maintenance, complicated reporting workarounds, and paper-based processes. Accounting workflows were cumbersome and inefficient, especially for the Public Securities Group's distributed finance team. "We wanted to upgrade to cloud-based financial software with flexible reporting, simple configuration, and reliable security," noted Kyle O'Connor, vice president of finance and accounting for Brookfield's Public Securities Group.

"Choosing Sage Intacct was an easy decision because it met all of our key requirements. After comparing it with multiple other options, we were most impressed by Sage Intacct's comprehensive multi- entity functionality, which I knew I could manage myself without a computer science degree."

Sage



Automated accounts payable boosts productivity 40%
With Sage Intacct and American Express vendor payment services, Brookfield's Public Securities Group completely revamped its accounts payable (A/P) process. As a result, the A/P team cut in half the time they spent securing approvals, mailing hard copy cheques for signatures, and entering vendor payments – and cleared their backlog of over 100 bills. Thanks to Sage Intacct, all of these tasks are now automated. According to O'Connor, "Previously, we had a fire hose of unpaid bills piling up to be reviewed by various business units and then processed, and our A/P team frequently had to work late just to keep up. With Sage Intacct, we're so much more efficient and can answer ad hoc A/P questions in five minutes, rather than wasting a half hour or so trying to figure out things like how much we paid a certain vendor last year. This makes the business stakeholders happy because they can use that information on the fly for decision making or vendor negotiations."

In addition, Sage Intacct's global consolidations, currency conversions, projects, and fixed assets capabilities streamlined several other financial workflows. The group shortened its monthly close to just ten days, which ended a perpetual cycle of starting on the next month's close without any break after completing the prior month's. The firm's quarterly reporting for its parent company is also faster with Sage Intacct, eliminating more than a week of time from the process, while annual reporting is 50 percent faster.

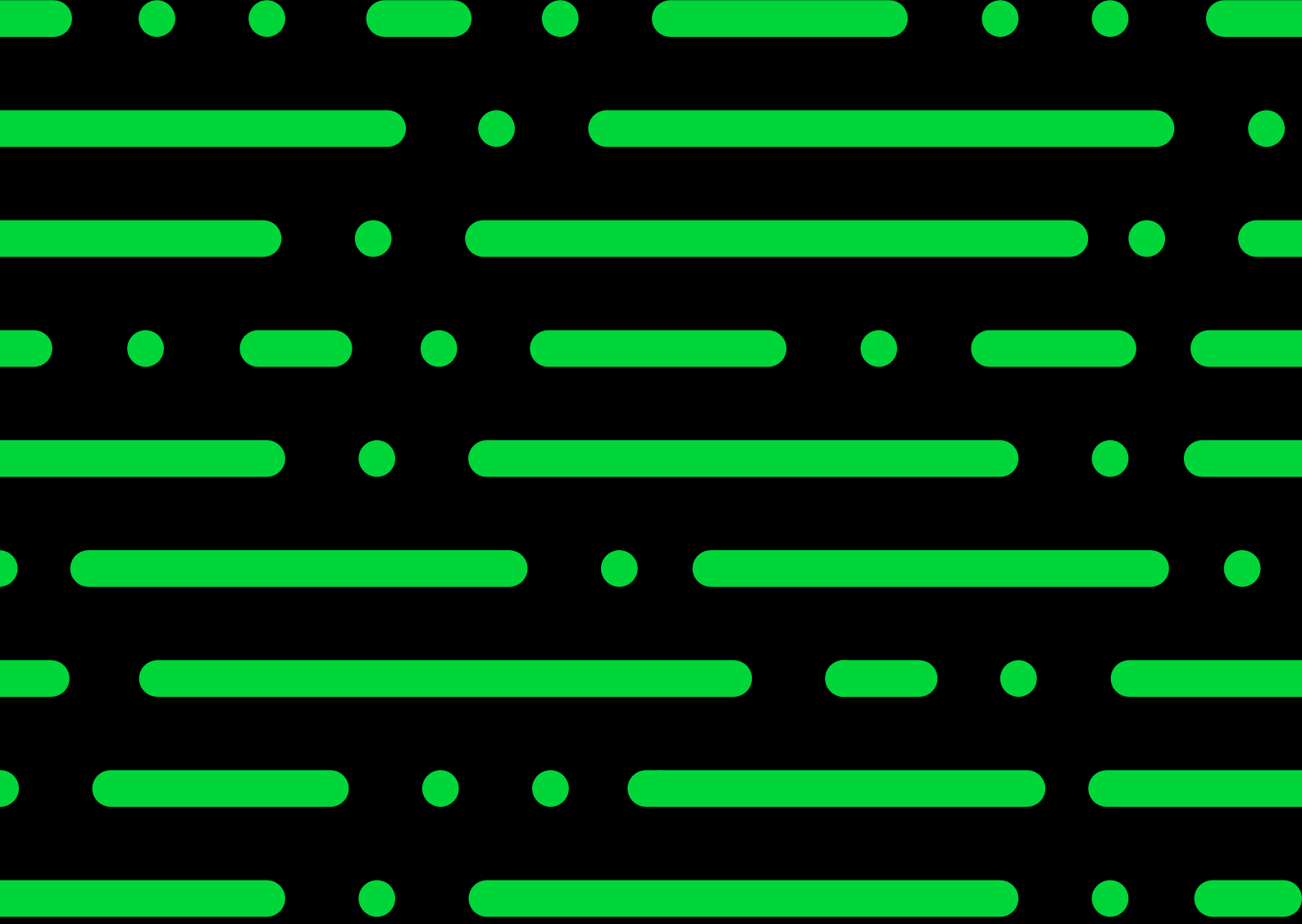
"We've dramatically decreased tedious back office work since adopting Sage Intacct, and I have confidence the system will allow us to largely eliminate manual processes over time. In fact, I expect the time freed by the software will allow my team to take on new responsibilities and scale effortlessly with minimal, if any, added headcount," said O'Connor.



Multi-dimensional visibility sheds light on business performance

Because Sage Intacct's general ledger uses dimensions that capture the business context of each transaction, Brookfield's Public Securities Group can now analyse performance by various drivers without having to manipulate data outside the system in Excel. In addition to preparing standard balance sheets and income statements, Sage Intacct's robust reporting functionality allows the finance team to easily produce custom reports for several stakeholders, including consolidated reports for the parent company, budget reports for individual departments, internal management reports for the executive team, and summary or detailed financial reports for each operating entity. O'Connor also built reports that summarise the organisation's investments by type, cost centre expenses and platform costs by department, profitability by fund, and more.

"With Sage Intacct's flexible reporting, we can cut the data however we need to for real-time planning, which is a great improvement over our old software that only allowed a general ledger dump into Excel," O'Connor shared. "And as we're working on the coming year's budget, Sage Intacct allows us to do detailed comparisons for specific departments – something we've never had before – and get our budget finalised ahead of time instead of after the year is already half over. This will certainly help us improve the group's gross margins down the road."





Sage

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