Success Story

Nonprofit expands its mission — not its headcount

Sage Intacct pays for itself in efficiencies gained at The Fund for American Studies



About The Fund for American Studies
The Fund for American Studies (TFAS) has been educating young leaders on the values of freedom, democracy, and free-market economies since 1967. Its mission is to prepare young people for honorable leadership by schooling them in the theory, practice, and benefits of a free society. It's a tall mission, but TFAS is undeterred — expanding its reach and impact with domestic and international programs that educate over 700 students each year. To keep its financial and business management operations at the top of the class, TFAS chose Sage Intacct.

Executive summary
The Fund for American Studies migrated from Microsoft Dynamics SL to Sage Intacct to power the next-generation of its mission.

Results with Sage Intacct
- Added an additional entity without need for additional finance personnel.
- Shortened monthly close by 25%.
- One-click integration with member management software.
- Dimensions support in-depth program and grant reporting.

Sage

Company
The Fund for American Studies

Location
Washington DC, US

Industry
Nonprofit

Sage Product
Sage Intacct

The Fund for American Studies

Smooth transition to the cloud
Until 2020, TFAS relied on a legacy application, Microsoft Dynamics SL. “Microsoft was sunsetting Dynamics SL, and we saw it as our opportunity to bring the organization into the 21st century,” recalls Robert Callahan, Vice President and CFO for TFAS. “Our solution provider showed us Sage Intacct, and two other options, but we instantly recognized Sage Intacct as our best option. It offers the best-of-breed integration, automation, and reporting tools we needed to chart our course forward.”

Integrations fuel broad efficiencies
One of the primary reasons TFAS was drawn to Sage Intacct is the solution’s extensive integration options. “We’d been using an AP automation application, but it didn’t integrate with our old system,” explains Robert. “That integration is available right out of the box with Sage Intacct.” Thanks to the automation and integration, the organization was free to pass payable processing to administrative personnel, freeing the accountants to take on other tasks. “We’ve removed the busy work,” he adds. “Now we’re focused on strategy.”

Similarly, the organization was transitioning from another CRM application to Salesforce, and Sage Intacct offers an advanced CRM integration for nonprofits that allows for advanced, seamless integration with Salesforce. “Combining CRM and financial data is an essential tool for us to assess our mission’s progress. The integration gives us a single source of the truth between Sage Intacct and Salesforce, saving us time and improving accuracy by reducing duplicate data entry.”

TFAS also implemented a leading expense reporting solution that Robert says is transforming the previously manual task. “We have a lot of temporary workers and also many employees who work remotely. They just download the expense app, capture receipts using their phone cameras, and then email them in for quick processing.”

Monthly close is 25% faster
The finance team used to rely on exports and imports between multiple third-party reporting tools to draw out financial data in the format internal and external stakeholders needed. “We’ve eliminated those now,” Robert says. “There are so many standard reports in Sage Intacct, and so many options for customization that we’re able to get just what we need. As a result, I estimate we’re saving about three hours in report generation time every month.”

Sage Intacct dimensions add enormous flexibility to those reports. “We’re able to run reports by department, program, fund, or grant,” says Robert. “In doing so, we’ve gained tremendous visibility into our operations that was missing with the old system.”

Monthly close is another aspect of TFAS that looks different today. “Direct bank feeds mean reconciliation is much quicker,” notes Robert. “And our streamlined payables process means that all the monthly invoices are already in Sage Intacct. So, on average, we’re closing the month 25% faster than before.

Time for strategy
TFAS’s office looks a bit different today. “Instead of paper documents, we attach electronic files to journal entries, invoices, and vendor records,” Robert explains. “Now, all the supporting documentation is stored securely within Sage Intacct. It’s much more efficient, secure, and auditable.”

Robert says that now that the finance team is not spending as much time on manual processes like preparing reports and closing the books, they are tackling new, higher-level initiatives. “With such quick access to accounting data, we’re able to engage in more strategic, long-term planning, forecasting, and budgeting. For example, we’re able to look deep into the data and make informed decisions regarding programs we might want to add or additional employees we may need to recruit.”

Eliminate one finance FTE during acquisition
Robert says that while TFAS hasn’t done a formal total cost of ownership review of Sage Intacct, he knows that the organization is well on its way to a positive return. “Sage Intacct is paying for itself in efficiencies gained.”

For example, in recent years, the organization took over operations for a separate company and could easily bring that organization’s finances under the Sage Intacct umbrella. “As a result of the acquisition, we added a million dollars in new expenses, and a significantly higher transaction volume. However, we did not have to expand our finance team — in fact, we were able to eliminate one FTE.”

Coming from a solution rendered obsolete by the publisher, Robert is inspired and encouraged by the continual investment he sees in Sage Intacct. “Sage adds new features every quarter. We’re always excited to see what’s next.”

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Robert Callahan
Vice President and CFO, The Fund for American Studies

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