Success Story

Change for good, made possible with Sage Intacct

Meridian International Center leads with new efficiencies that cut costs and preserve more resources for its mission.



About Meridian International Center
Meridian International Center is a nonpartisan, nonprofit diplomacy center founded over 60 years ago with the vision that greater understanding and collaboration between the United States and the world leads to a more secure and prosperous future for all. Meridian's mission is to strengthen engagement between the U.S. and the world through global leadership, collaboration, and culture on shared global issues.

Executive summary
The pandemic highlighted the mounting inefficiencies surrounding accounting and reporting processes in the organization's legacy Microsoft Dynamics SL application. In order to help Meridian's finance team make the changes that support and amplify its mission, Meridian migrated to Sage Intacct.

Results with Sage Intacct
- Month-end close shortened by several days.
- Configurable AP approval workflows speed processing time.
- Automated allocations save hours each month.
- Budgeting and planning improvements fuel collaboration.

Sage

Company
Meridian International Center

Location
Washington D.C., US

Industry
Nonprofit

Sage Product
Sage Intacct

MERIDIAN

The right change at the right time
While Meridian is an organization that embraces change, its back office capabilities had remained stagnant for several years. "It was time for us to step into the 21st Century," says Theresa Furman, CFO of Meridian International Center.

The organization had long relied on an out-of-date version of Microsoft Dynamics SL. "We knew support for the product was ending, so we would need to upgrade. And then the pandemic hit, and the application's inefficiencies were really brought into focus," Theresa recalls. "We needed a modern, cloud-based solution that could streamline our manual workflows and allow our team to work from anywhere."

Meridian reached out to its consulting firm, and also contacted other similar nonprofits to gain advice and recommendations for its next-generation financial management application. "Sage Intacct kept coming up as the 'gold standard' for the nonprofit industry," Theresa recalls. "So, while we did consider other applications, we ultimately decided Sage Intacct was the best fit for Meridian."

Dimensions simplify complex chart of accounts
Meridian used the opportunity to redesign its chart of accounts. Previously, the organization had an significant challenges maintaining information for departments, projects, and grants. The dimensional chart of accounts in Sage Intacct allows Meridian to keep it simple. "Setting up new accounts and projects is easy now," says Theresa. "When we add a new project or fund, for example, we don't have to add a new series of hard-coded segment combinations."

The dimensional capability speeds and improves Meridian's financial reporting tasks by allowing staff to easily select the specific projects or funds they wish to include.

Fast access to mission-critical data
Through its real-time reporting capabilities, Sage Intacct provides Meridian with rapid access to mission-critical data. "The implementation has improved the timeliness of our financial and project reporting, and we're reducing the risks of errors by eliminating so many manual touchpoints," says Theresa.

The reporting and data-sharing improvements extend to the organization's budgeting and forecasting workflows. An example is Workday Adaptive Planning, a robust enterprise planning tool that directly connects with Sage Intacct. "Now, each department can enter their budget data directly into the application," explains Theresa. "It gives us the ability to perform bottom-up budgeting, something we weren't able to do before. Plus, it allows us to easily collaborate on budgets and report on grant data."

Month-end close shortened by six days
Meridian's month-end closing process was a source of frustration for the accounting team. "It was entirely manual," Theresa explains. "From manual allocations and tedious AP processes to time spent chasing paper to research transactions — it was time-consuming, inefficient, and frustrating."
Today, month-end looks very different. Meridian uses the Dynamic Allocation feature in Sage Intacct to speed and simplify monthly allocations. It eliminates the need for spreadsheets by allowing the organization to allocate indirect costs across projects, departments, and other critical dimensions of its operation. "Dynamic Allocations saves us four to five hours every month," Theresa says. "Overall, our monthly closes have been shortened by several days. That's time we now use to review and analyze information rather than just managing data on a spreadsheet."

Payables and expense processing simplified
Meridian's consultant introduced the organization to Yooz, an integrated, third-party account payable automation application that will eliminate the need to enter and route payable invoices manually. Instead, staff now attaches electronic notes and supporting documents to individual transactions to provide context. In addition, defined approval workflows will prevent posting errors, as some types of expenses are disallowed under certain funds. "Now we have full visibility into the entire process, and we can respond faster and get information more quickly," says Theresa.

Another Sage Marketplace Partner addition, AssetEdge for Sage Intacct by Joseph Eve, quickly proved its worth. "We discovered an asset buried deep in a 2,000-line spreadsheet that had not been correctly depreciated," Theresa notes. "Mistakes in depreciation calculations can be costly — moving it to a purpose-built application gives us confidence in our accuracy."

Focus on value
Theresa says the overarching win for Meridian following its move to Sage Intacct is the replacement of paper-based, manual processes with automated workflows. "We're focused on value-added work now, not busy work. The office even looks different," she says. "The paper and file cabinets are gone."

"Our monthly closes have been shortened by several days. That's time we now use to review and analyze information rather than just managing data in a spreadsheet."

Theresa Furman
CFO, Meridian International Center

Sage

©2023 The Sage Group plc or its licensors. Sage, Sage logos, Sage product and service names mentioned herein are the trademarks of The Sage Group plc or its licensors. All other trademarks are the property of their respective owners.