

Executive Summary

Previous Solution:

- QuickBooks

Results with Sage Intacct:

- Save finance team nearly 2 weeks of manual work each month
- Tight integration with Salesforce saves at least 4 days per month
- Increased productivity saves \$150,000 in headcount annually

“In comparing Sage Intacct, NetSuite and FinancialForce, we preferred the depth of accounting functionality provided by Sage Intacct’s exclusive focus on financials. Because integration with other systems is straightforward with Sage Intacct, there is no need to settle for the shallower functionality you get with suite products.”

—David Novak,
Controller, Cornerstone

A More Sophisticated Approach to Accounting

Over the past twenty years, Cornerstone Information Systems has provided automation software for the constantly changing travel industry. Riding the wave of cloud computing, Cornerstone recently changed its focus from delivering on-premises software to offering Software-as-a-Service (SaaS) solutions. The company recognized that it also needed to switch to more sophisticated and flexible financial management and accounting software, because its QuickBooks system could no longer handle the company’s complex revenue recognition requirements.

Cornerstone went looking for financial applications that could help eliminate manual Excel work and duplicate data entry. Its reps were printing out reports and contracts for new customers from the company’s Salesforce CRM system, and forwarding them to the accounting department. Accounting would then have to create the up-front invoices and re-enter contract and customer details into a custom database it used to store contracts, and manually update its revenue recognition spreadsheet every month. Cornerstone estimates it was wasting a full day of work each month on this manual book-to-bill process.

“When we decided to upgrade to a modern financial management system, we went looking for a solution that would integrate well with Salesforce, automate our revenue recognition processes, and meet our sophisticated accounting needs as we grew,” said David Novak, controller at Cornerstone.

Automating Revenue Management and Other Financial Processes

With Sage Intacct’s financial applications, Cornerstone has automated and improved several financial processes, including billing, forecasting revenue recognition, calculating currency conversions, accounts payables, and monthly reporting. “Everything is one hundred times easier with Sage Intacct,” shared Novak.

The company saves ten full days of manual work each month and can more easily comply with evolving rules and guidelines as a result of streamlining its end-to-end revenue recognition accounting. Cornerstone uses Sage Intacct’s Revenue Management software to standardize its revenue recognition determinations and automate postings. The finance

team simply sets up each revenue recognition schedule when a new engagement begins, and Sage Intacct automatically schedules the ongoing revenue postings.

“Because of the great integration with Salesforce, our new sales flow right into Sage Intacct seamlessly. Sage Intacct then creates the initial invoice, which we can easily turn into a recurring invoice for perpetuity,” commented Novak. “Additionally, our sales and service teams can access any customer information or accounts receivable details they need in either system from anywhere.”

Finally, Sage Intacct’s powerful, built-in financial reporting capabilities save the finance team a day’s worth of time it formerly spent on manipulating custom reports in Excel each month. “With the efficiencies we’ve enjoyed, and our access to comprehensive information that we can trust, Sage Intacct allows our team to spend more and more time digging into valuable analysis and uncovering key insights for the business,” noted Novak. “If we were still on our old system, we would’ve needed at least two more finance headcount – at a cost of around \$150,000 annually – just to keep pace with the growth we’re expecting.”

Gaining Visibility into Key Business Metrics

Another valuable benefit that Sage Intacct brings to Cornerstone is the ability to categorize and examine both its financial and operational data in more ways. Cornerstone takes advantage of Sage Intacct’s multi-dimensional general ledger to make comparisons across attributes like customers, vendors, departments, locations, and employees.

This helps the company better understand who it is selling to, which products its customers are using, and their price tolerance.

For example, the finance team has built custom reports that slice and dice profit and loss statements in several different ways. This allows the business to look closely at its revenues across product platforms and down to individual product lines, as well as from subscription fees verses professional services. Using this insight, Cornerstone recognized a need to maintain focus on developing a substantial product line upgrade in order to drive revenue.

About Cornerstone Information Systems

Founded in 1992, Cornerstone provides software solutions for the travel industry. It helps more than more than 450 travel management companies, corporate travel departments, and online travel agencies work more efficiently and more profitably by managing the most complex and time-intensive aspects of the reservation and information management processes.



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