Sage Intacct empowers Featurespace's finance team

Fraud and financial crime tech experts introduce Sage Intacct to help support global growth

Featurespace are industry experts in combatting fraud and financial crime for a wide range of financial service institutions, including large multinational banks and payment service providers.

Co-founders Bill Fitzgerald and Dave Excell invented adaptive behavioural analytics while at Cambridge University in the 2000s, launching Featurespace in 2008. The company has grown rapidly since, employing 317 people across the United Kingdom, United States and Singapore.

Key outcomes
- Time spent on month-end reduced from 2-3 weeks to under one week
- Time saved has freed up finance team to offer crucial business consultancy role
- Greater confidence in figures for VAT returns and month-end
- No further headcount needed to meet the future growth of the company

Company
Featurespace

Location
United Kingdom

Industry
Technology and Software

Sage Products
Sage Intacct

FEATURE SPACE ™
OUTSMART RISK

About Featurespace
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New system to keep up with rapid growth

Finance Manager Jess Howe joined Featurespace around six years ago and witnessed the company grow from employing 60 people to more than five times that number today. Featurespace also expanded from just being a UK outfit to having bases in the US and Singapore. It was clear to Jess that they had outgrown their old finance system.

"When I first joined the company, we had overseas clients, but that was pretty easy to deal with and Sage 50 was a perfect fit for the time. It was when we began to have a presence around the world that things became more challenging, and we were spending lots of time just trying to work out what was going on between the different subsidiaries of Featurespace," she explains.

It also took time for the finance team to access key reports to update colleagues in other departments. Under the previous system, Jess and the team were reliant on using spreadsheets and they would sometimes find themselves spending multiple days pulling together reports.

"We ended up with a lot of elaborate spreadsheets," says Jess. "It was a job in itself making sure that everything was just ticking over. And often, by the time we had prepared the reports for colleagues, the information would be out-of-date," she adds.

Ease of integration top priority

After doing some initial desk research for a new solution, Jess and the team decided to go out to their extensive network to ask what they were using. One of her top priorities was something which could fit seamlessly into the current finance ecosystem. Speaking to her network led Jess to some eye-opening anecdotes about other software on the market. "I would hear horror stories from some companies about finance systems taking a year to implement, which was not something we could afford to happen. Hearing from others how easy it was to implement Sage Intacct really stood out for us," says Jess.

It was also important to have something which integrated well with their current suite of IT infrastructure, such as Salesforce. "One of the main pain points for us was getting information between the finance team and the commercial team," explains Jess. "With some providers, the integration with Salesforce sounded overly complex, but with Sage Intacct we could do this straight off the bat," she adds.

Sage offered flexibility to meet the needs of the finance team at Featurespace.

Business case made easy for finance team

Often, one of the hurdles with choosing and implementing a new system is selling it to the senior management team. Jess found that the nature of the sales process helped her to make the business case really easily. "The sales process itself was really straightforward," she says. "And the way Sage presented everything to us made our life very easy in being able to sell it to senior stakeholders, which was great," adds Jess.

Once everything had been signed off, Featurespace was given a dedicated team at Sage which met with them regularly. Jess was particularly impressed by the level of service she received and the flexibility by Sage to meet the needs of the finance team. "The implementation process was great," says Jess. "Once Sage had done the initial build and answered any questions that we had, I really felt as if they wanted to leave us set up for success," she adds.

"Sage really took the time to understand our processes and how we do things. I was also really impressed at the way we could customise things and was never left feeling like we would have to spend time adapting to how Intacct worked. It was the other way around," states Jess.

Significant time savings leads to empowered finance team

Jess says that one of the biggest benefits to having Sage Intacct is the time saved during monthend. Before implementing Sage Intacct, this process would take the finance team anywhere between two to three weeks depending on what happened that month. "I can confidently ask the team to do this within a week now," says Jess. "What took me the best part of a day to do a VAT return now only takes me a couple of hours. I'm also more confident in the numbers than I was before," she adds.

Jess says the time saved has resulted in a huge shift for the better in how her team operates and how it is valued by the rest of the organisation. She explains: "Thanks to Sage Intacct, the finance team has taken on more of a consultancy function in the organisation, offering advice to colleagues in other departments in a way weren't able to before."

The time saved has also enabled the finance team to focus more on learning and development opportunities, which Jess says has resulted in a boost for team morale. "We now have a very happy and hungry-for-more finance team. In the past six months I've promoted two of my team because they've been able to step away from data entry and data processing. As a manager, it's been great to witness this level of self-motivation," she says.

Jess laughs, adding: "This may sound funny to some people, but what we're doing now is really exciting finance work!"

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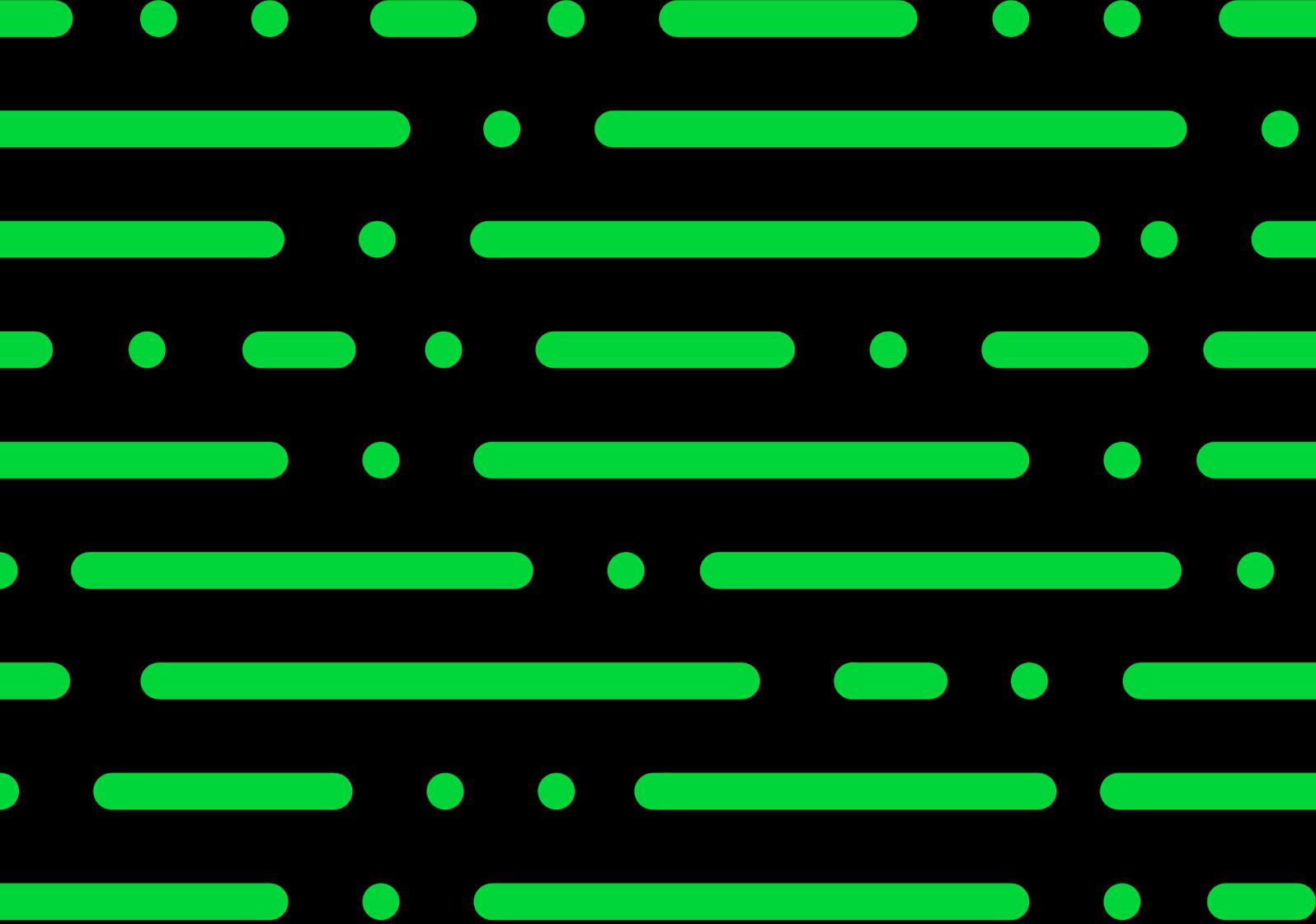
Jess Howe
Finance Manager, Featurespace

No going back and looking forward

What would life be like without Sage Intacct? "I think it would be really hard," says Jess, pointing to the challenges of a fast-growing and ambitious company and the intelligent, automated system that they now have in place to support this. "The more people we take on, the more people there is to pay. And the more invoicing coming in, the more processing involved," says Jess. Without Sage Intacct, Jess believes that the company would probably need to take on additional staff to cope with its ambitious growth trajectory. "Thanks to Sage Intacct, I feel more comfortable that we can continue to expand as a business with the team I currently have in place," Jess says.

Coming back to her earlier comments about the need for anything new to align with their current infrastructure, Jess is also excited at the prospect of supporting the commercial team in future. Jess says: "We're about to kick off the project to integrate [Sage Intacct] with Salesforce, which we are really excited about because it's going to give our customer success team instant access to crucial billing data. In future, instead of having to log into something completely different or coming to the finance team, they will just be able to get it straight from something they're already using."

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