

## Success Story

# Fast-growing video vendor seeks finance efficiency and scale

Wistia

“Sage Intacct has enabled the finance team to become a better partner to the business. We’re spending less time on routine accounting and more time supporting the business in a strategic role.”

**Kevin Neary**

Controller, Wistia

### Company overview

Wistia is a leading brand of professional video software for small- and medium-sized businesses. Founded in 2006 in Cambridge, Massachusetts, more than half a million businesses across 50 countries depend on Wistia’s products to power more creative and authentic communications, including: HubSpot, MailChimp, Sephora, Starbucks, and Tiffany & Co.

### Executive summary

Previous software:

- QuickBooks Online

### Results with Sage Intacct

- Time for monthly close cut from 15 to eight days.
- Payroll entry work reduced by five hours a month.
- Flexible reporting amid diversification in product lineup.
- New speed and insights support improved decisions and growth.



Sage

**Company**  
Wistia

**Location**  
Massachusetts, US

**Industry**  
Technology & Software

**Sage Products**  
Sage Intacct

 **WISTIA**



### **Fast-growing video vendor seeks finance efficiency & scale**

Videos have become a vital tool for businesses to create authentic human connections with customers and prospects, and to differentiate themselves in our increasingly noisy digital age. Wistia, founded in 2006, a year after YouTube launched, is at the forefront of the unfolding business video evolution. The Massachusetts-based company provides a complete platform for businesses to create, edit, host, and track videos for use in sales, marketing, training, and other areas. It's been a formula for rapid growth as use of business videos continues to rise.

Wistia has more than doubled its workforce, from about 40 in 2016 to 95 in early 2019. Revenue leapt 33% between 2017-18 as the company grew a customer base that includes Starbucks, HubSpot, Tiffany & Co., Zendesk and Sephora. Wistia freemium products are used by more than 500,000 businesses around the world, while paying customers have risen over 20,000. The strong growth meant more manual work and complexity for the finance team using a combination of QuickBooks Online and Excel, while the business lacked the robust reporting and visibility it needed to fuel continued growth.

“We just got to the point where we said, ‘This is not going to scale,’” said Kevin Neary, who joined Wistia as its controller in early 2018. “We couldn’t keep spending five hours a month getting a payroll entry in, or a day a month putting together the board package. Transactional volume was growing and we had to keep up with new accounting requirements like ASC 606 and 842,” said Kevin. With the small three-person finance team taking up to 15 days to close the books, it was time to upgrade to a more scalable platform.



With Sage Intacct's easy integrations, it is expected for Wistia to continue with further business optimization.

### **Fast, incisive reporting at the push of a button**

Wistia narrowed the contenders down to Sage Intacct and Oracle NetSuite, which Kevin had used at a previous company with mixed results. "We felt that Sage Intacct was a better fit for the business—it just made sense," Kevin said. "We didn't feel that the competitors could really compete with the Sage Intacct reporting tool and its capabilities to create custom reports with dimensions," said Kevin. In addition, Wistia was attracted by Sage Intacct's straightforward integrations with leading cloud applications, and didn't want to deal with the complex NetSuite-Salesforce integration.

In less than four months on Sage Intacct, Wistia cut its monthly close time nearly in half, from 15 to eight days. Sage Intacct's integration with the ADP payroll solution saves about five hours a month from previous manual work, and similar efficiencies are seen through integrations with FloQast, MineralTree, and Expensify. Implementation by AcctTwo, Sage Intacct's Partner of the Year for five years straight, helped Wistia speed its time to value. "They were very professional and knowledgeable—we had a really good experience with the AcctTwo team," Kevin said.

Seamlessly uploading journal entries with Sage Intacct has been a "huge timesaver," and so has using Sage Intacct to put together monthly board reports. "Preparing board reports with QuickBooks would take a half day at least, a full day if you needed to make adjustments," the controller said. "Now with Sage Intacct, I literally push a button. That's been the biggest impact for me... I couldn't be happier with the reporting in Sage Intacct," said Kevin. Despite its rapid growth, Wistia has maintained its three-person finance team.



### **Finance becomes ‘a better partner to the business’**

Besides speed, the depth of reporting at Wistia’s disposal is much greater through dimensionality in Sage Intacct. For example, Wistia has new insights into its spend on cloud application vendors, consultants, and office expenses, opening opportunities for cost savings. The company is also tracking key metrics such as customer churn, cost of customer acquisition, and headcount by department to fine-tune business performance. Fast, easy, and timely budget to actuals reporting is helping executives and department managers make more informed business decisions and adapt quickly to changing conditions.

For example, accelerated reporting helped Kevin’s team identify an opportunity for marketing to invest unanticipated funds. Wistia has also improved its ability to tightly manage EBITDA, and is well equipped for in-depth reporting as it continues diversifying its portfolio with new product lines. “Wistia is becoming more of a multi-product company, so the ability to report out P&Ls by product by using Sage Intacct dimensions will be very valuable,” Kevin said. With Sage Intacct’s easy integrations, Kevin expects further business optimization if Wistia brings in new applications for CRM, sales commission calculations, or spend management.

Faster, more efficient accounting and reporting is opening new time for finance team members to focus on more valuable work while expanding their own knowledge and skills. “Sage Intacct has enabled the finance team to become a better partner to the business,” Kevin said. “We’re spending less time on routine accounting and more time supporting the business in a strategic role so that they can make informed decisions. Personally, it’s given me the opportunity to dive into new learning and round out my skill set as a finance professional,” concluded Kevin.



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