

SUCCESS STORY

National distributor powers up data insights with Sage Intacct

Increasing productivity and supporting L W Cole as they grow



L W Cole is a fourth-generation family run business, founded in 1944. They have operated exclusively within the contract market for over 20 years, offering supply and installation services of major domestic appliances to all UK housebuilders across England and Wales. They have an excellent and longstanding relationship, partnering with all major appliance manufacturers.

Key outcomes:

- Accelerated time to close from 4 days to 1 day
- 36% productivity improvement on accounts payable inputting
- One day saving every month due to automated report generation
- Seamless integration with bespoke business management system
- Data manipulation efficiency gains with dimensional reporting

Directly employing 75% of its installers, the business prides itself on delivering a first-class service and has increased turnover by 75% over the past five years - growing from £11.5m to £20m – with plans to continue its aggressive growth strategy.



Company

L W Cole (Distributors) Ltd

Location

United Kingdom

Industry

Wholesale & distribution

Sage Solution

Sage Intacct

Partner

Solutions for Accounting and CRM

For more info, visit

sage.com/uk/intacct



*Finance Director
Mike Newton wanted
finance software fit for
purpose that would
grow with the business.*

“To be blunt, our ledger system was archaic and no longer fit for the size of our company.”

Mike Newton, Finance Director, L W Cole

Manual challenges

With such rapid growth, the company's financial management processes needed to be overhauled.

“To be blunt, our ledger system was archaic,” says L W Cole Finance Director, Mike Newton. “The business had made its processes work within a system that was no longer fit for the size of our company, so there were lots of inefficiencies.”

Newton says it took an average of 40 minutes to run off a report with additional time wasted having to manually manipulate data to create specific reports required by the Board.

New to the business at the time, Newton discovered the company was building its own bespoke ERP system and wanted to buy an off-the-shelf finance package to “bolt on the side”.

“The new ERP system is really fantastic, propelling our IT capability 10 years ahead of where it was and making the IT infrastructure fit for the future. However, the finance software originally chosen could only handle a limited number of transactions per month, which we would have exceeded within two years,” explains Newton.

Despite being a big risk to change such a fundamental part of an integration so close to ‘Go Live’, Newton knew they needed to search for a better option.

“The great thing about Sage Intacct is that the non-live feature comes as standard, making it an extremely slick process.”

Gareth Bezant, Head of Sage Intacct Operations, Solutions for Accounting

Seamless integration

Struggling to find a mid-market cloud-based system that was within budget and had sufficient scalability, Newton eventually discovered Sage Intacct through a 20-year Sage partner Solutions for Accounting.

Working with Solutions for Accounting, L W Cole was keen to go live as soon as possible. The product includes a smart feature which enabled the creation of an ‘implementation company’, speeding up the process and meaning that L W Cole's live production data was kept siloed during the testing stage.



L W Cole specialise in installing appliances to the UK house building community.

“The great thing about Sage Intacct is that the non-live feature comes as standard, making it an extremely slick and straightforward process,” explains Gareth Bezant, Head of Sage Intacct Operations at Solutions for Accounting. “We were able to use this as the testbed to get the configurations right and iron out any niggles.”

Newton found this invaluable. “Having the non-live environment was essential; we had our tech team and Solutions for Accounting’s team ensuring Sage Intacct did what we expected it to before we flicked the go-live switch.”

As the first company in the UK to go live with Sage Intacct, L W Cole was prepared for teething issues, but the only one – around the VAT module - was rectified quickly by Sage. “Gareth and the team at Solutions for Accounting were great, and anything they couldn’t resolve they would raise as a ticket with Sage and it was usually answered within a day,” says Newton.

“L W Cole needed its two business systems to exchange information without any delays; this is the advantage of cloud software.”

Gareth Bezant, Head of Sage Intacct Operations, Solutions for Accounting

Flexible API

Bezant knew that Sage Intacct was exactly the right software for L W Cole’s requirements, particularly from a cloud perspective.

“L W Cole needed its two business systems to exchange information without any delays. This is one of the advantages with cloud - it’s always on, always available, and always being updated,” says Bezant.

Another key requirement for the project was to have a flexible API to allow easy integration with L W Cole’s bespoke business management system.

Bezant explains: “L W Cole does all of its day-to-day processing and normal operational work on a bespoke business system, so anything finance-related needed to be pushed across easily to the new finance solution. Sage Intacct’s API enabled this integration to happen from the get-go.”

Newton had found it hard to find a solution that had a flexible API until he’d hit upon Intacct. “I’m not an IT expert, but other providers’ APIs were relatively inflexible, which would have had its limitation for what we required,” he says.



L W Cole partners with leading appliance brands, including Bosch, Hotpoint, Indesit, and Whirlpool.

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Mike Newton, Finance Director, L W Cole

Accelerated close

Since go-live, L W Cole has saved a staggering three days when compiling its month-end reporting, thanks to Sage Intacct helping the business change its processes.

“We’re now doing things as we go throughout the month rather than at the very end of the month, so what would have typically taken four days, we’ve now got down to one day for month end,” says Newton.

This new way of working is also more accurate, says Newton. “When you’re trying to do everything at the end of the month, you rush to get it in before the last day, so there’s scope for things to go wrong. Now that we’re updating things as we go, it’s more efficient and there’s a lot less room for error.”

Real-time business overview

“Previously we would have to run the month end processes before we understood our financial position, which was a long process with the cumbersome reporting pack. With Intacct, we are updating records as we go and have user-friendly dashboards that can instantly tell me how much our sales are to date this year, this month, this week, and even a graph showing what the seasonal trends are.”

He adds that Intacct has saved him at least a day by automating the compiling of the Board reports. “It would take me a day to run the reports, pull them into a spreadsheet, reconcile intercompany transactions and manipulate it all to get the figures and comparisons I needed. I have set Sage Intacct up to do this live and it is literally instant.”

“I’ve never seen this in an accounting package before; tagging transactions with dimensional data is invaluable.”

Mike Newton, Finance Director, L W Cole

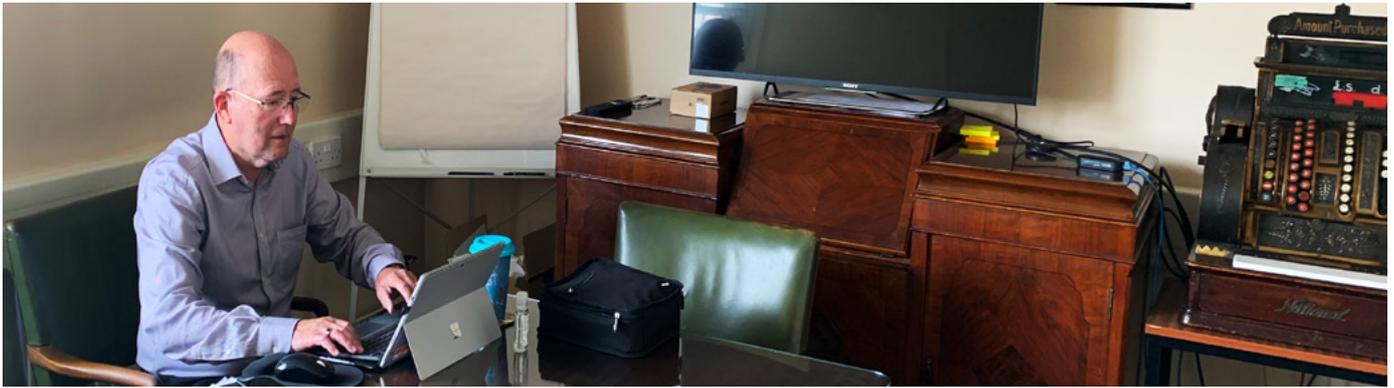
Dimensional reporting

A stand out feature for Newton is Sage Intacct’s dimensional reporting, enabling users to ‘tag’ transactions as well as operational data with dimension values.

“I’ve never seen this in an accounting package before,” says Newton. “Having the ability to tag key bits of information to every transaction allows us to add business context to our data easily.”

As an example, Newton says they can now send over a sales invoice and tag the customer, the product manufacturer, the type of product, the name of the installer, and more.

“Straightaway with that one transaction we’ve now got several bits of data that we can manipulate to create reports from. It’s very powerful.”



Automated report generation is saving L W Cole one day per month.

“I genuinely think it is the best finance software I’ve ever used; the depth and power of the reporting make it a stand out system.”

Mike Newton, Finance Director, L W Cole

Productivity boost

An additional bonus has been the discovery of Sage Intacct’s marketplace, which is an essential source for customers to discover other best of breed systems to integrate with Intacct.

Newton has found an automated accounts payable solution that plugs-in to Sage Intacct and uses AI to read invoices that will save L W Cole even more time.

“I’ve calculated it will save the accounts payable team 36% of their time no longer having to manually input invoices.”

Powerful reporting

As the first UK implementation of Sage Intacct to go live, it’s been a learning curve for Sage partner Solutions for Accounting, but one that Bezant has enjoyed.

“We’re delighted to assist L W Cole with the implementation of Intacct and any issues we came up against were solved easily and quickly by Sage.”

Cole’s MD Henry Shaw is proud that the business is the first UK customer of Sage Intacct. “It proves the forward thinking of our FD and IT Director; we really are in the vanguard of new technology and we seek to take advantage of that to serve our customers better.”

Newton says he knew from his research that Intacct was exactly what the business needed, and it “hasn’t disappointed”.

He concludes: “I genuinely think it is the best finance software I’ve ever used; the depth and power of the reporting make it a stand out system.”

About Sage Intacct

Sage Intacct is the innovation and customer satisfaction leader in cloud financial management. Bringing cloud computing to finance and accounting, Sage Intacct’s innovative and award-winning applications are the preferred financial applications and rated the number one accounting software solution in customer satisfaction by G2.