

Jobvite Boosts Finance Productivity 25% Amid Rapid Growth

Jobvite

Challenges

Automation and Efficiency to Handle Increasing Complexities

Jobvite, an industry leader in best-of-breed recruiting software, is growing rapidly as it drives forward the next wave of recruitment innovation. Founded in 2006, Jobvite has expanded into the mid-market and enterprise space while establishing a presence in China, India, the UK, and Canada. Backed by a \$200 million private equity investment, the Silicon Valley-based company in early 2019 announced the acquisition of three complementary SaaS recruiting companies including Talemetry, Canvas, and RolePoint, to give hiring teams a unified platform to source, engage, hire, onboard, and retain top talent.

Jobvite's rapid growth to more than 2,000 customers, including enterprises such as PayPal, LinkedIn, Lenovo, Panasonic, and Schneider Electric, demands a scalable, agile financial management platform. Jobvite was prepared for this rapid growth with Sage Intacct, which it deployed in 2013 to upgrade from an entry-level QuickBooks system. Jobvite's accounting team is able to handle complex revenue recognition, multi-currency, and multi-entity challenges with automation and efficiency — and without needing to hire legions of accountants to toil through time-consuming and error-prone manual work.

Over time, Jobvite has extended its use of Sage Intacct to include advanced features for subscription billing, revenue management, and global consolidations. Those capabilities have proven essential in helping Jobvite handle increased financial complexities and scale the business.

Solutions

Multi-Currency Contract Management Speeds Billing Cycle 30%

With new entities and contracts up and running on Sage Intacct, the finance team slashed the monthly close time from roughly one month to seven days, and began producing GAAP financials on a regular monthly cadence. Productivity leapt by about 25% and most notably, they accelerated the billing cycle by approximately 30%. "Sage Intacct's subscription billing capabilities save us lots of time that we used to spend manually tracking renewals, managing complex billing terms, and doing currency conversions for customer invoices," said Lisa Schulz, Jobvite's corporate controller. "Now we're more consistently invoicing our customers all over the world in their local currencies and we have better visibility into renewals, which is boosting our overall billing around 5%."

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Company Overview

Jobvite recruiting solutions help companies engage candidates with meaningful experiences at the right time, in the right way, from first look to first day. Based in San Mateo, Calif., Jobvite has more than 2,000 customers. Learn more at www.jobvite.com.

Executive Summary

Previous Software:

- Intuit QuickBooks

Results with Sage Intacct:

- Accelerated quote-to-bill cycles by 30%
- Increased billings 5% via better visibility into renewals
- Improved finance team productivity by 25%
- Reduced monthly close time from one month to seven days
- Created additional 1% EBITDA through better analytics

JOBVITE BOOSTS FINANCE PRODUCTIVITY 25% AMID RAPID GROWTH

Jobvite's revenue recognition processes are greatly streamlined in Sage Intacct, enabling compliance with ASC 606 revenue recognition guidelines as well as dual book reporting for management and other stakeholders. In addition, the system's multi-entity, multi-currency functionality makes the company's global consolidations a breeze. Jobvite has reduced audit preparation and response time from three weeks to just one, and it's reaping the rewards of integrating Sage Intacct with best-of-breed apps like YayPay for accounts receivables and Coupa for accounts payables and expense management. "We've seen big efficiency gains because those integrations are automating transactions that we used to manage manually in-house," Schulz said.

And Jobvite is accelerating value from its three 2019 acquisitions by moving them quickly onto Sage Intacct from QuickBooks, Xero, and NetSuite accounting systems. For that, Jobvite engaged Platform Transition, a Sage Intacct partner that specializes in migrating highly detailed historical financial data from disparate legacy systems into Sage Intacct. "Platform Transition is like magic — they've been a great partner for us in onboarding our acquired companies," Schulz said. "It's difficult to imagine how long it would have taken us to do a migration manually. Platform Transition was able to move that historical data literally in less than a day."

Results

Accelerating Growth and Increasing Gross Margin 1%

Because Sage Intacct's general ledger uses dimensions that capture the business context of transactions, Jobvite can easily analyze real-time performance by various business drivers. For instance, the team filters revenues and expenses by specific employees, product lines (e.g. subscriptions vs. professional services), departments, customers, market segments, and vendors for more granular reporting. "It's very helpful that Sage Intacct gives us insight into things like margins or travel expenses by employee — both for department managers and at the company level," Schulz said. "Better forecasting shows us where we should invest as we look for new ways to expand the business, so we can make smart decisions around hiring and marketing spend. As a result, we're achieving significant growth in our mid-market and enterprise segments."

Jobvite leverages Sage Intacct's actuals data for quarterly cash forecasting and scenario planning based on accounts receivables aging trends and projected headcount spend. Previously, this was so cumbersome that the financial planning and analysis team only had time to prepare forecasts once a year, but now the company can gain insights through variance analysis and adapt rapidly based on current topline metrics. The finance team also tightly manages accounts payable and cash flow on a daily basis, thanks to the visibility Sage Intacct provides.

Department heads now get their budget-to-actuals numbers within five business days of month-end, and hold budget meetings 3X more often. These valuable insights help Jobvite's business leaders make more agile adjustments, contributing to a 1% gross margin improvement. "Our financial system is allowing us to scale and grow the company long-term because we have all the necessary processes in place to support our expansion. Next, I look forward to the fun part: doing even more with the analytics and operational data we have in Sage Intacct," said Schulz.

“Through the automation we have in Sage Intacct, we’re shifting our effort from focusing 80% of our time on manual, basic financial transactions to spending 80% analyzing the business to drive better business decisions. The powerful software allows us to work more efficiently and report financials in a more timely manner.”



Lisa Schulz,
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