

Success Story

Haversine Funding enriched by Sage Intacct saves 30+ hrs monthly



“We’re doing more with less with Sage Intacct. Our investors are getting more accurate, quicker reporting, and a lot of that is due to the time we’re saving internally. Sage Intacct gives us the ability to grow without needing to add headcount.”

Eddie Mun

Controller, Haversine Funding



The challenge

Haversine deployed Sage Intacct shortly after its 2018 start up, but continued to rely on spreadsheets for accounting and reporting while focusing resources elsewhere. The manual work took time and added risk as the company grew.



The solution

Eddie Mun, an accomplished CPA hired as controller in 2021, was tasked with capitalizing on Sage Intacct capabilities to transform accounting and finance. Mun quickly mastered the solution to deliver breakthrough results.



Results with Sage Intacct

Haversine has dramatically improved efficiency by leveraging Sage Intacct capabilities such as Dimensions and Dynamic Allocations. Mun’s team is delivering faster, more accurate management and investor reporting while mitigating risk.

- Eliminated five to eight hours of manual work each week
- Significantly grew portfolio size without adding headcount
- Turned accounting and finance into a strategic business partner

Company
Haversine Funding

Location
Dallas, Texas

Industry
Financial Services

Sage Products
Sage Intacct



HAVERSINE
FUNDING

About Haversine Funding

Through a nationwide network of specialty lenders, Haversine Funding provides flexible and affordable financing options to small- and medium-sized private companies to help them secure the capital they need to thrive.
www.haversinefunding.com



From spreadsheets to award-winning automation

When Eddie Mun joined Haversine Funding as its controller in late 2021, a top priority was to automate core accounting and reporting that was being done in multiple Excel files — consuming time and adding risk while depriving the company of the visibility it needed.

Founded in 2018, Haversine had the right technology in place with Sage Intacct, though the financial management platform had been underutilized. Mun’s job was to capitalize on the many benefits that Sage Intacct offered to Haversine, which provides funding solutions to alternative financing companies such as asset-based lenders and factoring firms.

In a matter of months, Mun was taking advantage of Sage Intacct’s flexibility and robust reporting to transform accounting and finance at Haversine. Mun’s team is delivering faster, richer reporting to management and external investors while eliminating up to 30+ hours a month of labor-intensive manual work.

Plus, Sage Intacct automation means the Dallas-based company doesn’t need to hire more accounting staff as the company grows. In recognition of its remarkable achievements, Haversine won the Sage Intacct Financial Services Customer Success Award for 2022.



Eliminating error-prone manual work

An accomplished CPA with previous roles at Goldman Sachs, Deloitte & Touche, and Trinity Industries, Mun had hands-on experience with ERP systems like SAP, Oracle, and Oracle NetSuite.

Being new to Sage Intacct, Mun rolled up his sleeves and dove in, utilizing the Help function, Sage Intacct Community, and the Sage Intacct Sandbox, which allows users to test ideas before they go into production, eliminating the risk of glitches in the system of record.

“I was able to get onboarded and learn the inner workings of Sage Intacct and how to properly set things up by getting my hands dirty,” Mun says. “The Sandbox let me go in and mess around with Dynamic Allocations and Dimensions without impacting our live instance. I was able to really push Sage Intacct and see what would happen.”

As he scaled up usage, Mun found Sage Intacct ideal for Haversine’s objectives of improving efficiency and minimizing error-prone manual effort.

“When I joined Haversine, I found we had multiple Excel and were doing the same things over and over,” Mun recalls. “It was my responsibility to build out Sage Intacct so we could increase efficiency, reduce the risk of error, and free up time for my CFO to focus on higher-level activities.”



Streamlined Haversine Funding boosts efficiency, saves time.

Saving 30+ hours a month of valuable time

Haversine is now reaping the rewards of Mun's proficiency with Sage Intacct Dimensions, which enable users to tag data for greater visibility, accuracy, and slice-and-dice analytics by customer, region, product, and other filters.

"Sage Intacct Dimensions is a very important capability that we use to simplify our reporting process," Mun says. "We can open up a journal entry and fully understand what's happening, where it's coming from, who it relates to, even why it's there. It's a huge part of our push to get the data clean."

Haversine further streamlines reporting by using Dimensions in tandem with Dynamic Allocations, an automated cash flow allocation tool inside Sage Intacct that can allocate indirect costs, revenue contributions, assets, and liability amounts across multiple dimensions and entities.

That's saving between five to eight hours a week, or up to 30+ hours a month, of manually preparing and reviewing reports in Excel for external investors, Mun says.

"Before, we would pull out balances and put them in Excel, then run formulas and apply ownership percentages — that all took time," Mun says. "Now, after making sure our journal entries are clean using Sage Intacct Dimensions, Dynamic Allocations goes in there and allocates properly to our investors."

Mun adds, "Our weekly investor reports are now as easy as clicking two or three buttons with Sage Intacct, and it gives me and our CFO confidence that the information is accurate."

Answering questions in seconds, not hours

Improved efficiency has allowed Haversine to significantly grow its portfolio without the need to hire additional accounting and finance staff, while greater visibility and analytics deliver insights that support data-driven business decisions.

"The visibility we get through Sage Intacct has absolutely benefited our company," says Mun. "Our president, our CFO, are able to get more timely and more accurate information, that frees them up to really focus on what matters in running the company." Plus, Mun is able to quickly address questions from management without needing to spend hours or days compiling and analyzing data in a spreadsheet.

"I can run a report in Sage Intacct and have an answer to whatever my CFO might be asking in a matter of seconds," Mun says. "Before, I'd have to go into Excel, dump data in there and manipulate it. It's much simpler now, for sure." Ultimately, Sage Intacct is helping Haversine's accounting and finance function evolve into a more strategic partner to business growth.

"Sage Intacct has allowed me to focus on more value-added roles, such as doing valuations and modeling out forecasts for potential clients," Mun says. "We're able to interact with potential vendors a lot more because we're not having to always focus on closing the books and making sure all the reports are right."



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