Success Story

Modern financial solution helps leading cannabis company scale 5x

Columbia Care

"Sage Intacct empowers our team to be a better business partner to the rest of the organization. We can pull any information quickly, which helps us stay on track with the ambitious growth goals we've set — something that would've been impossible if we were still running on QuickBooks."

Mike Livingstone
Vice President & Corporate Controller, Columbia Care

Company overview
Columbia Care is one of the largest and most experienced cultivators, manufacturers, and providers of medical and adult use cannabis products and related services. With licenses in 18 U.S. jurisdictions and the European Union, Columbia Care currently operates 92 dispensaries and 30 cultivation and manufacturing facilities.

Results with Sage Intacct

- Scaled with rapid 5x growth through company's IPO and international expansion.
- Improved overall finance team productivity by 30%.
- Dramatically streamlined AP and reporting.
- Gained visibility across various entities, states, and lines of business.
- Efficiently met complex audit and compliance requirements.

Company
Columbia Care

Location
New York, US

Industry
Health & Social Care

Sage Products
Sage Intacct

Columbia Care

Sage

Since adopting Sage Intacct, Columbia Care has gone from 15 entities to 30.

Supporting explosive growth with mature financial processes

Columbia Care is a patient-centered company that's setting the standard of care for medical marijuana. Originally established in Massachusetts, Arizona, and New York, the business has grown into one of the largest and most experienced multi-state operators in the cannabis industry. Most recently, it also launched a national dispensary network that retails a variety of adult-use health and wellness brands and products. After going public with just under $40 million in revenue a couple years ago, Columbia Care already expects to surpass $500 million this year.

With licenses across the U.S. and European Union, the organization operates separate legal entities for its manufacturing, distribution, and shared services arms. This complexity—along with Columbia Care's rapid growth—previously put a significant burden on the finance team, who were using multiple instances of Intuit QuickBooks. Their time-consuming, manual financial reporting and other processes lead to long hours in Excel. In preparation for the company's initial public offering and ambitious plans for continued expansion, the team sought a more robust system that would bring flexible multi-entity reporting and modern accounts payables capabilities.

After evaluating multiple systems, Columbia Care selected the Sage Intacct financial management solution and, as a result, was able to easily scale with the company's 5x growth while improving team efficiency by 30%.

Workflow automation drives 30% efficiency increase

Since adopting Sage Intacct, Columbia Care has gone from 15 entities to 30, through both organic growth and an increasing pace of mergers and acquisitions. "Sage Intacct helped tremendously with our rapid growth as a public company. The system's sophisticated financial controls, audit trails, approval workflows, and multi-entity features help us integrate and monitor new acquisitions," explained Mike Livingstone, vice president and corporate controller at Columbia Care. "We can very easily migrate newly acquired companies over to the system, and get new team members up to speed fast. Sage Intacct also helps us manage permissions for our international accounting consultants with the touch of a button," Mike added.

The solution's report writing features eliminate the need for manual EBITDA or other calculations, while minimizing errors in the midst of constant expansion. "Sage Intacct's user-friendly reporting has been a big win for us, since we can immediately flag errors or issues. Now, we're able to produce Sage Intacct reports quickly, and we know that everything is mapped correctly. It all adds up to significant time savings," noted Mike.

Overall, the team has increased efficiency by 30%, thanks to drastic improvements in accounts payable workflows and cost allocations, along with streamlined feeds that pull data from their point of sales systems into Sage Intacct. These productivity gains extend to the company's audit cycle, which is much faster now that Mike can provide auditors with read-only access directly into the system for full transparency.

Increased transparency simplifies compliance reporting
In addition to efficiency benefits, Sage Intacct provides valuable multi-dimensional visibility that supports stakeholders across the business. With easy-to-use tags on each transaction, Columbia Care can slice and dice management reports for various locations and departments. “For example, we can pull a profit-and-loss report for all our entities in California, and then look specifically at retail stores or track expense trends by certain categories. Sage Intacct’s drill-down features help ensure the entire organization can understand the financial health of each line of business,” shared Mike.

Sage Intacct’s reporting capabilities also help simplify the task of complying with complicated industry regulations, such as the U.S. tax code’s Section 280E, as well as other cannabis reporting requirements that vary by state. The finance team also benefits from the system’s seamless connection with Limelight for advanced financial planning and analysis. “Limelight pulls information right out of Sage Intacct every day, simplifying and streamlining budget-to-actuals comparisons and more,” said Mike.

Next up, Columbia Care plans to implement additional Sage Intacct software, such as its inventory management, Fixed Assets, and multi-currency capabilities, as well as deeper integrations with the company’s point of sales, warehouse management, and expense management tools.


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