Success Story

Education nonprofit improves efficiency by 30% with Sage Intacct

Foundation for Advanced Education in the Sciences



"We're around 30% more efficient and still have room to grow as FAES adds new departments, locations, business lines, and projects. With Sage Intacct, we know we'll be able to track anything we need as we continue to expand our education programs through new partnerships with local universities, more short-term workshop offerings, and additional housing."

Nicole Luna
Director of Accounting, FAES

Company overview
Foundation for Advanced Education in the Sciences (FAES) was established in 1959 to provide educational activities and professional services to the scientific community. Today, the nonprofit organization offers approximately 150 academic credit-bearing courses a year and over 60 biotechnology training workshops.

Results with Sage Intacct

- Increased overall finance efficiency by 30%
- Sped collections cycle by weeks, improving cashflow
- Reduced time spent on the monthly close by 10%
- Gained departmental visibility, driving greater accountability
- Eliminated courses that were a financial drain on the organization

Sage

Company
Foundation for Advanced Education in the Sciences

Location
Maryland, US

Industry
Nonprofit

Sage Products
Sage Intacct

FAES
FOUNDATION FOR ADVANCED EDUCATION IN THE SCIENCES

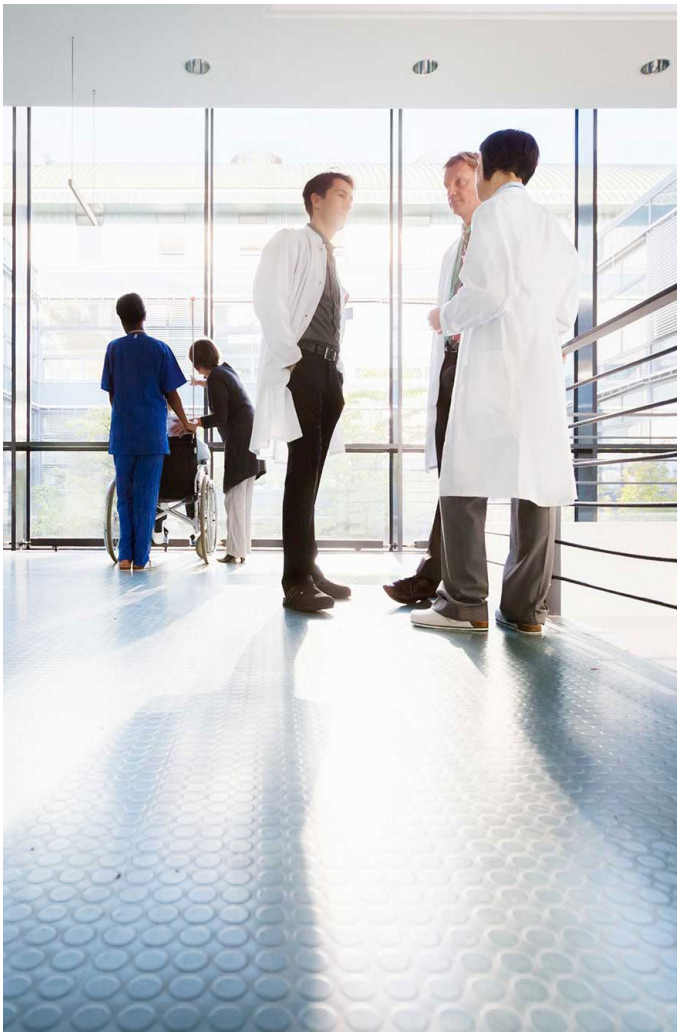


Searching for a flexible, cloud-based financial solution

Over more than six decades, the Foundation for Advanced Education in the Sciences (FAES) has educated over 100,000 people and continues to expand and customize development opportunities for the scientific community. The nonprofit organization offers affordable, public graduate-level courses in everything from bioinformatics and data science to immunology and microbiology, along with workshops, an event center, retail bookstores, housing, and other resources for the biomedical community. These diverse operations and income streams eventually grew difficult for FAES' finance team to support with their Microsoft Dynamics GP accounting software.

"We really wanted to get away from all the maintenance, upgrades, and add-ons required with our server-based system," shared Nicole Luna, director of accounting at FAES. Just before COVID-19 hit, the organization went looking for a cloud-based financial management solution that would enable them to better track different departments, locations, and programs. "We chose Sage Intacct for its dimensional reporting, role-based dashboards, ability to integrate with other applications, internal controls, and robust security," said Nicole. "That decision ended up being very fortuitous because it streamlined our accounting processes and allowed for a seamless transition to fully remote work during the pandemic," Nicole added.

By migrating to Sage Intacct, FAES improved financial processes and visibility across the organization — increasing overall finance team efficiency by 30%, speeding collections by weeks, driving greater accountability, and identifying programs that were draining the nonprofit's limited resources.



Sage Intacct streamlined invoicing and accounts receivable features sped up FAES' collections cycle by 15 to 30 days.

Automation accelerates cashflow by 15 to 30 days

Working with Sage Intacct partner, RSM, FAES restructured its chart of accounts, configured Sage Intacct for maximum productivity, and integrated the financial system with Bill.com for seamless accounts payable workflows. As a result of these changes, the finance team estimates that they are around 30% more efficient. "The best-in class combination of Sage Intacct and Bill.com has been a total lifesaver," noted Nicole. "Now all of our payables are online and happen daily behind the scenes, saving us a couple of hours every week that we used to spend importing expenses into Dynamics GP," Nicole added.

Sage Intacct provides up-to-date visibility into spending by department, which also helps to minimize delays during the monthly close. "Sage Intacct has reduced the amount of time we spend processing data during the close by 10%," said Jonathan Logan, assistant controller at FAES. "These significant improvements free us up to shift department resources towards more strategic activities, like data analytics and reviews with stakeholders or enriching our reports to better meet their needs," Jonathan added. He also appreciates the solution's user-friendly functionality for other day-to-day accounting tasks, such as bank reconciliations, importing journal entries, and duplicating recurring invoices.

In particular, Sage Intacct streamlined invoicing and accounts receivable features sped up FAES' collections cycle by 15 to 30 days. "Sage Intacct makes it easy to get invoices reviewed, approved, and sent out faster," shared Jonathan. "And since the system provides automated aging reports, teams are more on top of their collections, which helps the organization get money in the door faster," said Jonathan.



Multi-dimensional visibility drives programming changes

One of the most valuable improvements since adopting Sage Intacct has been the ease with which it can slice and dice financials by different events, courses, housing, retail locations, or departments. Unlike their experience with Microsoft Dynamics GP, FAES' finance team finds it effortless to produce tailored dashboards with financial reports for each separate department or for projects within departments. "Each of our business lines has its own sub-mission, goals, and operational considerations, so it's a huge plus to be able to provide stakeholders with the metrics that are relevant to them, and also roll everything up for our CEO on her Sage Intacct dashboard," said Nicole. "This empowers our leadership to make more data-driven decisions that are informed by real financial insights,' Nicole added.

Jonathan noted that this also prompted a bit of a cultural shift for the organization, pointing out, "Department heads are invested in their financials now, and want to be more in tune to what's happening." For example, FAES discovered several academic programs in its course catalog that had been added over the years but were not breaking even due to low enrollment or indirect costs that hadn't previously been accounted for. "We have a lot more visibility now and are focusing on which courses both support our mission and cover the organization's expenses," said Nicole. "Thanks to Sage Intacct, we had the information we needed to make financially smart changes to our entire catalog over the last year," Nicole added.

FAES also has quick access to all the historical data they need during the budgeting and planning process. And this transparency extends to the financial audit trail. "With Sage Intacct, we can specify what individual users have access to, and it's much easier to pull ledger details and cash disbursements for our auditor," shared Nicole. "That speeds up our audit preparation by several days while boosting confidence in the numbers," Nicole concluded.



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