

Cloud Financial Management Proves a Winner for Equine Operations

Stonestreet Thoroughbred Holdings

Challenges

Cloud Financial Management Proves a Winner for Equine Operations

Jess Stonestreet Jackson became enchanted by thoroughbred horses in 1938 when as a boy, he watched the legendary Seabiscuit win a race. In 2005, the founder of Kendall-Jackson Winery started Stonestreet Thoroughbred Holdings to breed, train, and sell racehorses. Today, the operation owns three farms in Kentucky and a training center in Florida.

Dara Purcell, CPA is the Cash Analysis Manager for Stonestreet. She and her three-person finance team work with Dean Dorton, a premier accounting and technology firm for the equine industry. In recent years, Stonestreet encountered a number of challenges that their ERP system, Microsoft Dynamics GP (Great Plains), was unable to resolve.

Stonestreet employees needed to be able to login from any farm property or home, so Dean Dorton installed Great Plains on Amazon Web Services to create a quasi-cloud solution. While this enabled employees to login remotely, the software was still “clunky” and “slow” according to Purcell. “Our Microsoft Dynamics GP chart of accounts had 10,000 accounts,” she said.

Stonestreet managers and executives had to physically come onsite in order to approve payables and sign checks. Each farm was 30 minutes away, so it was a 90-minute roundtrip to approve invoices, resulting in wasted time and unnecessary vehicle expenses. The CEO often traveled out of state, so Purcell had to FedEx checks to her overnight for approval.

Microsoft Dynamics GP could not perform consolidated multi-entity reporting. “We have four entities but could not look at anything from the top level in Microsoft Dynamics GP. We had to login to one entity, print a report, then login to another and repeat,” Purcell recalled. “Our month-end close packet was a 28-tab Excel spreadsheet. It took ten working days to close our books and get a financial packet to our CEO.”

Solutions

Clear Choice for Automated Accounts Payable and Accounts Receivable

Purcell asked Dean Dorton for software suggestions to improve financial management. “Dean Dorton knows what software works best for equine clients. They have a great understanding of both the tax and business management sides of equine operations,” she said.

Dean Dorton recommended Sage Intacct and set up a demo. Purcell was immediately impressed and said during the demo, “I have to have this software now. It’s fantastic!” After completing due diligence research for the top ten software solutions, Purcell concluded, “It was a clear choice to go with Sage Intacct.”



Company Overview

Jess Stonestreet Jackson, founder of Kendall-Jackson Winery, started Stonestreet Thoroughbred Holdings in 2005. Across farm properties in multiple states, Stonestreet breeds, trains, and sells thoroughbred yearlings and weanlings.

Executive Summary

Previous Software:

- Microsoft Dynamics GP, Amazon Web Services

Results with Sage Intacct:

- Saved \$20,000 per year with a flexible, integrated, cloud AP process.
- Provided CEO and owner with real-time budget-to-actual information for better decision making at yearling sales.
- Reduced a ten-day month-end close to four days.
- Efficiency gains helped three-person team cover two maternity leaves in one year, without additional help.

Stonestreet worked with Dean Dorton to implement Sage Intacct as well as Bill.com, an automated web platform for accounts payable and accounts receivable. Sage Intacct integrates with Bill.com so information about vendors, accounts, departments, locations, book balance, customers, employees, and classes stays perfectly synchronized.

Results

Improved Top-Level Visibility through Dashboards and Consolidated Financial Reports

Sage Intacct's multi-dimensional general ledger eliminated complexity and confusion while offering more flexibility for financial reporting. Sage Intacct reduced the 10,000 account numbers in Microsoft Dynamics GP down to just 300 natural accounts with dimensions.

Efficient integration between Bill.com and Sage Intacct created an automated cloud workflow for accounts payable approvals. "Each year, we will save about \$20,000 by eliminating the mileage, employee time, fuel costs, wear and tear on vehicles, and shipping costs. Those savings will help pay for Sage Intacct and Bill.com," said Purcell. The efficiency enables managers to accomplish more. "I've had managers thank me for implementing these solutions because it makes a huge difference in the amount of work they get done in a day."

Sage Intacct consolidates multi-entity financial reporting, so company executives can get the top-level view of equine operations they wanted. Efficient financial reporting reduced month-end close from ten business days to only four.

Purcell has built each manager a personalized dashboard displaying their budget-to-actual or department-specific reports. Real-time information from Bill.com appears in the Sage Intacct dashboard so they know how much they have spent on a project or event.

Using Sage Intacct, Stonestreet has been able to provide the owner and CEO with data that helps them make decisions on location at yearling sales. A custom dashboard displays real-time budget-to-actuals broken down by the appraised value of each yearling.

"I've built our CEO seven custom dashboards. One shows how much bloodstock insurance we have, our cash balance, our AP, and AR—it's a snapshot of our day-to-day operations. She also has budget-to-actuals, current month financials, and year-to-date financials dashboards," described Purcell. "She has been pleased with the end result."

Sage Intacct and Bill.com have streamlined Stonestreet's accounting and finance operations, saving enough time for Purcell to be able to cover maternity leave for two team members this year without hiring temporary help. The flexibility of cloud financial management empowers people to find better balance between their work and their personal lives.

"Sage Intacct makes it possible to work from home and be able to take your kids out for the afternoon. You can travel and not worry about how your invoices will get approved," said Purcell. "When my family vacationed this summer, I didn't want that to slow down the business. With Sage Intacct and Bill.com, I sat on the beach and easily approved payables and issued checks, and then got right back to relaxing. It was great."

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