

Success Story

Cybersecurity SaaS vendor speeds its close 3x while nearly doubling revenue

RiskIQ

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Masha Murphy
Controller, RiskIQ

Company overview

RiskIQ is the leader in digital attack surface management, providing the most comprehensive discovery, intelligence, and mitigation of threats associated with an organization’s digital presence.



Executive summary

Previous software:

- QuickBooks

Results with Sage Intacct

- Cut monthly close time from 20 days to just six.
- Revenue recognition reduced from two days to 30 minutes.
- Board reports prepared in 45 minutes, down from three to five days.
- “Data ready” with timely, accurate financial information on demand.



Company
RiskIQ

Location
California, US

Industry
Technology & Software

Sage Products
Sage Intacct





RiskIQ adopts Sage Intacct for best-in-class capabilities

RiskIQ helps organizations strengthen cybersecurity with a cloud-based digital threat management platform to identify and prevent phishing, ransomware, fraud, malware, and other online attacks across web, social, and mobile channels. Founded in 2009, the San Francisco-based SaaS vendor has grown steadily to serve more than 300 enterprise customers, including Amazon, Facebook, Disney, American Express, and Toyota. But until several years ago, RiskIQ faced an impediment to managing its growth with an entry-level QuickBooks accounting application and heavy use of spreadsheets.

Challenges arose in 2014 when RiskIQ opened a subsidiary in the UK, with consolidations and currency conversions being done in spreadsheets. Managing SaaS subscription revenue across a growing number of complex contracts turned into an ongoing ordeal that pushed the financial close out to 20 days. Increasingly complex sales commissions posed an additional headache. Worse still, RiskIQ was using an outdated desktop version of QuickBooks that ran slowly and required access through an unreliable VPN.

“We couldn’t continue using QuickBooks — we were growing too fast,” said Controller Masha Murphy, who joined RiskIQ in 2014. “We had basically nothing to manage our SaaS revenue. I couldn’t do consolidation in any meaningful way on QuickBooks, so I had a giant Excel file to consolidate everything once a month,” added Masha. A move to Sage Intacct and its Contracts module proved to be an ideal fix, giving RiskIQ best-in-class capabilities to streamline revenue recognition and scale with rapid growth.



RiskIQ found that Sage Intacct was particularly easy to use with integration capacity and process automation.

Revenue recognition cut from two days to 30 minutes

At a previous company, Masha had closely evaluated Sage Intacct and a competing Oracle NetSuite solution, finding that Sage Intacct offered better ease of use, integration capacity, and process automation. Masha also found Sage Intacct support appealing during the selection process, and support has proven valuable in RiskIQ's use of the solution. "Sage Intacct support is local and very responsive, and that's a huge bonus," Masha said. "But it's not just communication — Sage Intacct really seems to understand our business," added Masha.

Deploying Sage Intacct in 2016, RiskIQ has dramatically improved finance efficiency and visibility as revenue nearly doubled over three years and the customer count rose 250%, meaning more contracts and commissions to manage. The Sage Intacct Contracts module has allowed RiskIQ to virtually automate revenue recognition that used to require hours of error-prone Excel work. "The Contracts module has been awesome for us — it's so much simpler and easier, and with much better reporting," Masha said. "Just to post revenue used to take two days with an Excel file at month-end, and now it takes 30 minutes. I just push a button to post revenue and extract the report," stated Masha.

That contributes to a far faster and easier monthly close — down from 20 days to just six — while Sage Intacct's ability to tie contracts to sales commissions is also streamlining processes. "Running commissions automatically on contracts as the transaction happens is just magical," Masha said. "I don't know of any other system that can do that," Masha added. Commissions management will be automated further when RiskIQ integrates Sage Intacct with an Xactly sales commission application that has enabled the company to eliminate \$25,000 in monthly expenses previously paid to a commissions consultant.



Best-of-breed integrations save nearly 20 hours a month

RiskIQ has already integrated Sage Intacct with other best-of-breed applications, eliminating nearly 20 hours of manual work each month. For instance, augmenting Sage Intacct with a FloQast close management tool has eliminated manual work of the past, cutting review time from up to three hours to 10 minutes. And with Sage Intacct and a Teampay purchasing app, RiskIQ has automated processes so that purchasing approvals are done in 10 minutes, compared to a days-long wait in the past. The company is saving more time with Sage Intacct and SAP Concur, reducing expense reporting time by more than three hours a week. “If we didn’t have these automations, we’d be completely bogged down,” Masha said.

RiskIQ has eliminated another four to five hours of manual collections work each month by connecting Sage Intacct with a YayPay app for accounts receivable. That’s helped reduce days sales outstanding (DSO) and speeds cash flow for additional hiring and growth investments. Along with accelerated cash flow, more timely and accurate budget vs. actuals numbers and revenue forecasting in Sage Intacct have enabled RiskIQ to adopt trigger-based hiring. If revenue meets or exceeds goals, then department heads can act swiftly to hire new talent to help grow the business.

Executives and the board of directors also have more insightful financial information, faster. The three to five days it used to take Masha’s team to piece together a board report has been reduced to just 45 minutes. And directors have the report a week before a meeting, rather than the day before, so they can review data in advance, better focus on future planning, and make more informed decisions. “One of our biggest wins is that we’re always ‘data ready’ with Sage Intacct,” Masha said. “That’s huge because we don’t have to manually collect and assemble information anymore. Sage Intacct reporting makes it so easy to slice and dice data any way you need it, and management can be confident that the data is accurate,” Masha concluded.

