E - B O O K

Create Business Insights When You're Data Rich But Time Poor

Sage Intacct for wealth and asset management

Financial Services

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Are you drowning in data?

The vast amount of data available to finance leaders within wealth and asset management firms is a double-edged sword. While it can offer a competitive advantage, collecting and synthesizing data across multiple files and sources to draw actionable insights can be an absolute time sink. And complexity continues as fees are expected to decline by 20%, while assets under management are expected to increase, causing firms to turn to productivity boosting technologies to survive.[1]
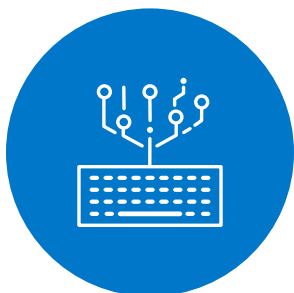
The challenge is that many existing accounting systems used today were built decades ago and cannot keep up with today's always on business landscape. As finance leaders navigate their organizations through today's challenges, they commonly struggle with a sprawling and fragmented data infrastructure overly reliant on manual processes.[2]

However, improved efficiency in the middle and back office can lead to 10-30% lower costs.[3]

[1] PWC, "Asset and Wealth Management Trends 2019," May 2019
[2] EY, "Joined-up data: a Board imperative," June 2018.
[3] McKinsey, "Advanced analytics in asset management: Beyond the buzz," March 2019

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Drive efficiency & optimize your investment process

Sage Intacct saves Wealth and Asset Management finance leaders hundreds of hours and tens of thousands of dollars per year, by solving their challenges in:

Complex multi-entity management and reporting

Complexity abounds. The financial consolidations process can take weeks of assembling financial information of multi-entities, reconciling it from several spreadsheets or instances of QuickBooks, and finally creating the reports. This is compounded by the challenges associated with managing diversified investment types to multiple currencies/locations to international business activities.

Inadequate business intelligence tools

Traditional accounting systems are not able to offer a streamlined financial view or "one source of the truth" of a firm's financial health. These systems are not designed to slice and dice data easily and automatically uncover insights.

Disjointed data sources and incomplete visibility

When financial data from other systems and apps sit apart from your accounting system, this often requires manual entries and monitoring by the finance team — activities that are all time-consuming, error-prone, and tactical.

Increased compliance risk

Financial firms are expected to proactively find and mitigate issues and are engaged by regulators on a more frequent basis[4]. It falls on finance leaders to ensure the completeness and accuracy of the data, which often comes from disparate sources.

Many financial firms spend:

- 20+ days per month to perform consolidations/closes
- 20-45 hours per month performing manual accounts receivable and accounts payable processes
- Days to prepare ad hoc reports

What if you could make data-driven decisions in minutes, not days or weeks?

[4] Deloitte & Touche LLP, "2019 Investment Management Regulatory Outlook," 2019.

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1. Streamline multi-entity management and reporting

Don't let reporting requests throw you, or your team, off focus for days or weeks

Consolidate continuously across multiple entities

- Automate inter-entity transactions, allocations, eliminations, financial consolidations, reporting, and analysis.

- Gain real-time insights through instant roll-up reporting for single currency, or push-button consolidations for multiple currencies.

- Continuously consolidate multiple currencies into a single base currency for consistent analysis.

Empower users with self-service reporting

- Create ad hoc financial and management reports within a centralized system in real-time – no need to comb through multiple systems, tools, or to ask a colleague to run a report for you.

- Simplify the chart of accounts and free up reporting time to spend on analysis.

Access a unified chart of accounts

A lean, consistent chart of accounts across entities enables effortless reporting, so financial leaders can instantly pull up the current snapshots of entities across the organization.

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Through continuous consolidation, we were able to literally reduce the time to get a consolidated view across funds for the board book from over 100 hours to minutes. Not only could we consolidate data in minutes, we could do it at any point in time when we needed. We were able to ask 'why' more often. And we can look at more data more often and proactively spend more time analyzing and planning to make better decisions.

HALSTATT

Jason Gabauer
Vice President of Finance
Halstatt

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2. Use business intelligence tools to uncover actionable insights

Start and end each day aware of your current operational state through dashboards

Custom financial dashboards bring speed to insights. Dashboards contain performance cards by way of easy-to-read charts, graphs and reports – and are completely customizable according to a user's role and needs. Instantly view your assets under management, fair-market-value over time – whatever matters most to you. From a central view, access drilldown capabilities into performance drivers for a deeper view into the "why" and "how."

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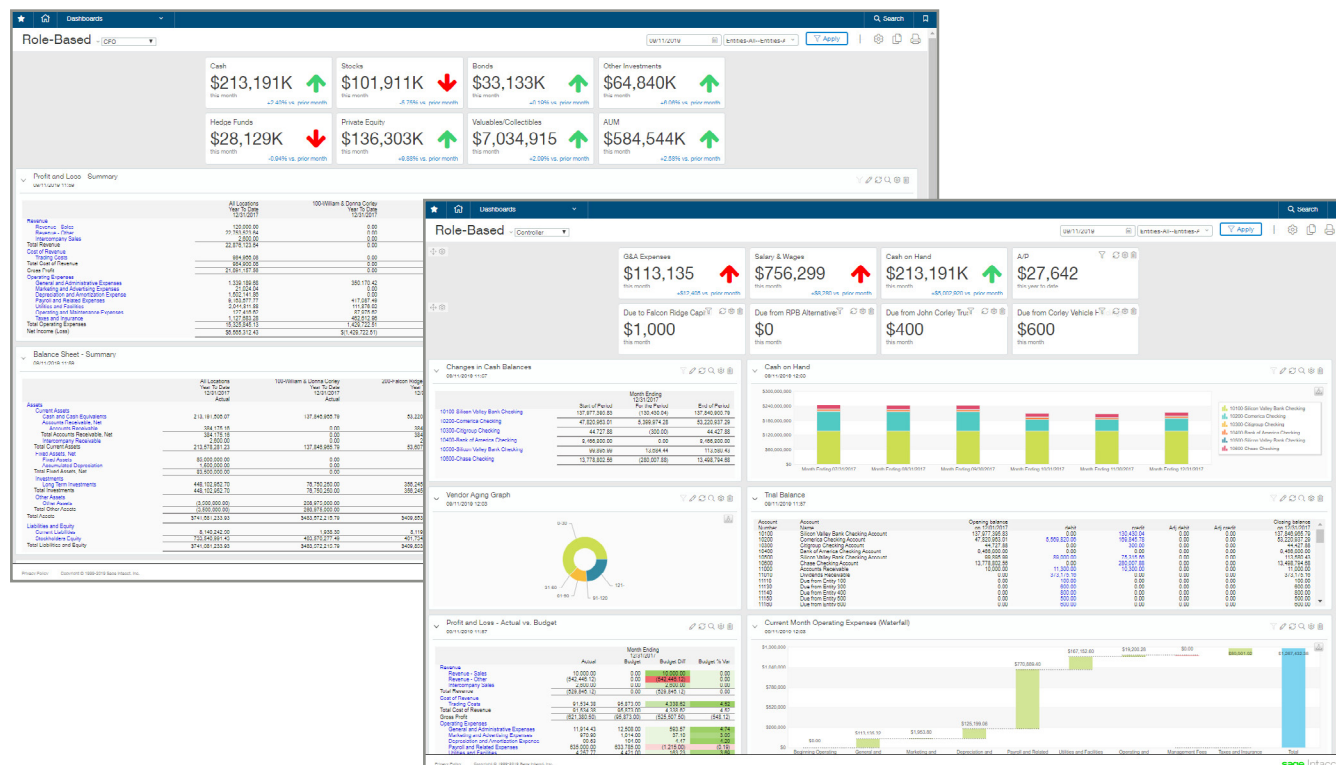
I can see trends way better than I could see them before. Our statistical reporting and the ability to use KPIs and dashboards have helped me as a finance executive...my time is now freer to evaluate operations, to evaluate new investments. I spend more time on investing funds rather than just tracking them and looking at history in our books. We've become so good at detecting things before they happen now that we don't have to react.

Mike Dolence
Vice President of Operations
Pride Investment Partners

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2. Use business intelligence tools to uncover actionable insights

Effortlessly organize your data for contextual understanding

Business success depends on the ability to fully see what's happening in all areas of the business. Finance leaders need to be able to filter, organize, and report information in a format that is easy to use. What if you could cut your financial data to review metrics that matter most to you, while greatly simplifying your chart of accounts?

Think of dimensions, within your chart of accounts, like hashtags on Twitter. Dimensions make it easy to search, sort, and organize your data for reporting with context that is meaningful. This makes it easy to track the drivers of your financial and operational results over time, fundamentally improving your reporting and getting you answers to your business questions faster.

Intuitive drop-down lists to filter, group, and organize data by dimensions during report generation is a major time saver. For example, create an ad hoc report that drills into profitability by investment type or geography from a standard income statement – within seconds.

Did you know?

Sage Intacct integrates with a Budgeting and Planning tool that minimizes the manual work, like managing broken formula links and copying and pasting numbers. Create a budget plan and view budget versus actuals comparisons with just a few clicks, so you can spend less time on spreadsheet drudgery and more time analyzing and forecasting.

To learn more, visit www.sageintacct.com/budgeting-and-planning.

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With Sage Intacct's flexible reporting, we can cut the data however we need to for real-time planning... Sage Intacct allows us to do detailed comparisons for specific departments—something we've never had before—and get our budget finalized ahead of time instead of after the year is already half over. This will certainly help us improve the group's gross margins down the road.
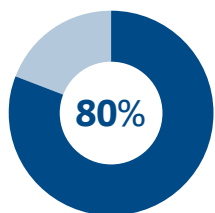
Brookfield

Kyle O'Connor
Vice President of Finance & Accounting
Brookfield Public Securities

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3. Synthesize real-time data through the cloud

Get visibility of all your financial data, in one place

80%

80% of companies report operational improvements within the first few months of adopting cloud technology[5]

Open API architecture allows integration and the freedom to choose best-in-class solutions

Effortlessly share information across your systems. Instead of waiting for accounting to post entries, bring current data directly from your business apps directly into Sage Intacct, eliminating redundant data entry and the errors that come with it.

Anywhere, anytime access to information

Access data from any location, 24/7, as long as you have internet access and the proper access privileges. Work from anywhere you are.

Improve your data security and continuity

Use leading-edge cybersecurity software in data centers with built-in data backup, so your critical data remains available – and safe.

Make strategic decisions based on a holistic view. Integrate your business systems beyond financials, such as Salesforce, ADP, Bill.com, to access all your current data in your core cloud financial management system.

[5] Techjury, "Cloud Computing Statistics 2019," March 2019

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4. Embed compliance in financial processes

You can save hundreds of hours – and gain peace of mind – through compliance-ready processes

Ease of auditing

Allow your auditors to easily drill down to the general and subledgers, reports, reconciliations, and original transactions so they can review accounting processes. Automatically create an audit trail on the what, when, and who behind every transaction, including adding documentation as attachments – directly into Sage Intacct -- for the auditor to review in context. Meanwhile, an internal collaboration tool stores comments and conversations, providing the context behind every investment.

Revenue recognition

Manage complex revenue management requirements and handle the deferral and future amortization of sales and related costs. Set up multiple revenue recognition schedules with automation for future recognition.

Foreign currency

Manage foreign currency transactions and calculate conversions with ASC 830/FAS-52 compliant multi-currency consolidation.

When you trust your information, you can make decisions with confidence.

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MIDCAP

MidCap Credit & Capital sees ROI within 7 months of implementation

MidCap's challenges prior to implementing Sage Intacct

- More than 30 instances of QuickBooks for its entities
- Unnecessary manual work
- Lack of real-time data hindered business decision-making

Gains with Sage Intacct

- Scaled a dynamic, multi-entity business – while saving time on reporting
- Easily managed the accounting needs of a broad portfolio
- Gained trusted insight into KPIs

Results

- 16 hours per month saved on global consolidations
- Software paid for itself in under 7 months based on business value

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One of Sage Intacct's greatest benefits is the fact that as accountants, our small team can set up the reporting ourselves and configure things without doing tons of heavy lifting or having an IT degree. With a company like ours that's rapidly maturing and changing its processes, a flexible system like Sage Intacct is essential.

Will Stewart
Corporate Controller
MidCap

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Brookfield

Brookfield Public Securities gains insights faster by accelerating reporting

Brookfield's challenges prior to implementing Sage Intacct

- Complicated reporting workarounds
- Cumbersome and inefficient accounting workflows
- Required central administration and IT maintenance for growth activities

Gains with Sage Intacct

- 40% increase in A/P efficiency and better granular departmental insights
- Cut the monthly close timeline in half
- 50% faster annual reporting

Results

- Save 120 hours annually on report preparation
- Scaled without added headcount
- Software paid for itself in under 6 months

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In this environment of both organic and inorganic growth, it's crucial to have a financial management system that can adapt to our changes simply and easily. Sage Intacct lets us onboard clients, assets under management, and entire new entities without IT support, providing a flexible foundation with which to grow the business.

Brookfield

Kyle O'Connor
Vice President of Finance & Accounting
Brookfield

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Be empowered to be more strategic, forward thinking.

You've got plans for your firm's portfolio to continue to grow. Make sure your financial management system is equipping you with what you need to get there.

- **Accuracy & speed with automation.** Automate the ongoing finance tasks like financial consolidations so they take minutes (versus weeks).

- **Flexible & custom reporting that fit your needs.** Use custom financial and operational dashboards so you can make data-driven investment decisions, easily.

- **Real-time visibility across systems.** Integrate your business systems beyond financials so you can effortlessly maintain a current, holistic financial view all in one place.

- **Compliance, embedded.** Minimize your compliance risk exposure with collaborative auditing capabilities, that leave an easy-to-follow trail for your finance team and your auditors.

Sage Intacct arms finance leaders with the means to rapidly boil complexity down to meaningful insights. With increased productivity and insights, their firms can not only survive, but thrive.

Product Tour for Financial Services
Sage Intacct delivers insights faster to finance leaders.

Watch how

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Sage Intacct is the #1 cloud financial management system for financial services, including the world's largest wealth and asset management firms. It is the solution of choice for more than 700 financial services organizations that collectively manage more than $1.3T of assets under management.

For more information, visit   https://www.sageintacct.com/financial-services-accounting

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