

Major Financial Transformation Drives Real-Time Decision Making

SIFMA

Challenges

Replacing a 15-year-old Legacy System with Modern Financials in the Cloud

The Securities Industry and Financial Markets Association (SIFMA) is the leading trade association for global investment bankers, broker dealers, and asset managers. After merging with multiple advocacy organizations during its rich 100-year history, SIFMA is now based in New York and Washington D.C. For the past fifteen years, its finance team used an outdated on-premises version of Microsoft Dynamics SL to manage the organization's complex financial processes.

Sophie Usasz, SIFMA's managing director of finance, remembers, "On Microsoft Dynamics SL, reporting was clunky and very difficult, and we couldn't release information until we completely closed out the books. There was a long lag before our managers could get actionable financial information, and by then it was often too out of date to rely on for decisions."

She continued, "We wanted multi-entity, cloud-based software, and looked at both Sage Intacct and Oracle NetSuite before deciding that Sage Intacct was more flexible and better suited to our needs. We were inspired by the company's innovative product vision and growth potential, and found the solution very easy to use."

Solutions

Eliminating Antiquated Financial Processes Brings Efficiency Gains

Over the past year, Sage Intacct consulting partner, Wipfli, helped SIFMA's finance team successfully overhaul their manual workflows. "Wipfli did an amazing job helping with our finance transformation and making our financial performance more transparent across the organization," noted Usasz. "From implementing Sage Intacct, to integrating it with other best-in-class tools like Stampli for accounts payable automation, Concur for employee expenses, and Vena Solutions for financial reporting, we've freed up a lot of resources. For example, we cut A/P processing by 50 percent – time we can instead spend building dashboards, expanding our reporting, and improving our month-end close."



Company Overview

SIFMA is the voice of the nation's securities industry, bringing together the shared interests of hundreds of broker-dealers, investment banks, and asset managers. On behalf of the industry's nearly one million employees, the leading trade association advocates on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets, and related products and services.

Executive Summary

Previous Software:

- Microsoft Dynamics SL

Results with Sage Intacct:

- Increased value to the organization with finance transformation
- Freed up 50% of A/P time
- Improved budget management through real-time dashboards

MAJOR FINANCIAL TRANSFORMATION DRIVES REAL-TIME DECISION MAKING

All SIFMA's financial processes now flow through Sage Intacct, which serves as a one-stop shop where managers can see their approvals on a dashboard and view vendor payments or other key transactions. And with back-up documentation for auditors captured digitally in the system, the team was able to go paperless. Sage Intacct eliminated a tedious weekly task of printing out reams of journal entries, payables, and cash receipts for manager signatures, which were then mailed off to a scanning service and then logged back into a homegrown catalog for future reference. Today, Sage Intacct completes this entire process automatically. Managers simply receive email notifications for approvals, the system stores documentation, and auditors can click directly into any transaction to get the back-up they need.

"Even people who aren't that confident with technology can get up to speed on Sage Intacct without hand-holding because the workflows are so intuitive," said Usasz. "Now that we have secure remote access in the cloud with Sage Intacct, we've started hiring on-the-ground resources in London rather than running all of the UK's finances through our team in New York. It has really changed how we operate."

Results

Real-Time Financial Insight Improves Budget Compliance

As a nonprofit membership organization, SIFMA is under constant pressure to maintain a tight budget, which makes real-time reporting critical. Usasz shared, "Before Sage Intacct, when we'd get requests from our CFO for a particular piece of financial information, it might take us a week to track it down. Now, we can add those details to his Sage Intacct dashboard as soon as we get the request, and he has the information he needs instantly."

Dashboards are playing a key role in evolving the organization's finance function, because everyone can see the power of the team's reports for making decisions. Stakeholders are focusing on that valuable insight, versus simply turning to accounting to cut checks or make sure a vendor gets paid.

"We're excited about building personalized Sage Intacct dashboards for more employees, so people can control their budget spend at a very detailed level. Previously, we dealt with all the Excel nightmares of having multiple budget versions floating around and it took forever to collate everything. By the time we got our reports done, the funds had already been spent. Thanks to Sage Intacct, we have an invaluable tool to help manage spend in real time."

"It's been an amazing experience to take real-time, accurate financial information from Sage Intacct to our executive community and the board. Now, they can make decisions faster to help improve SIFMA's operations and give our members what they want – all while sticking closely to the budget."



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