

E-book

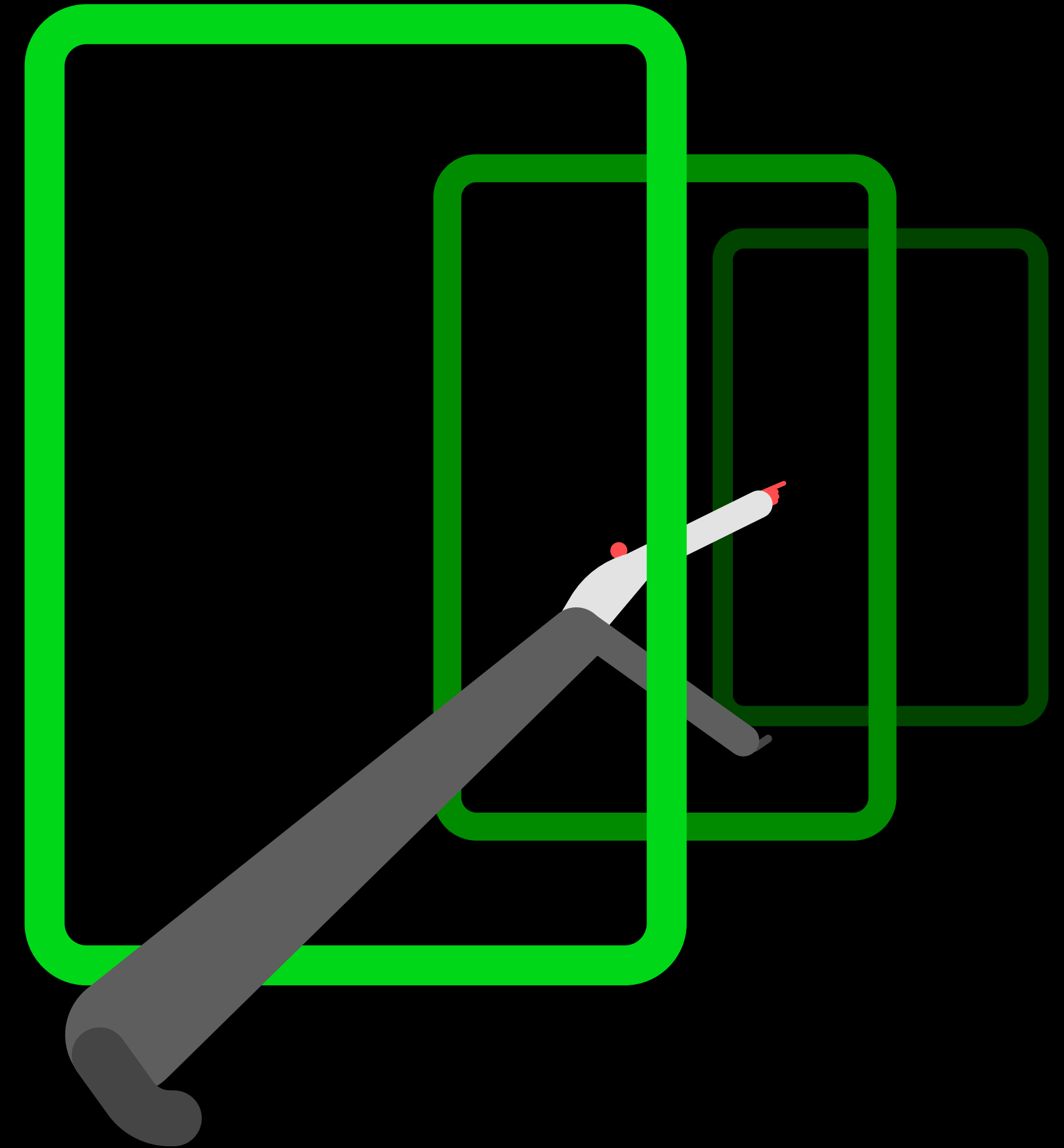
What You Need to Know About QuickBooks Reporting Limitations

Sage



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Introduction

Is QuickBooks powerful enough for you? QuickBooks might be a good option for some organizations, but there may come a time where you outgrow its reporting capabilities. While manual reporting in spreadsheets can be sustainable for a while, a reporting solution that doesn't grow with your needs can actually stunt your ability to make quick decisions and the best strategic choices for your organization. A better reporting solution gives you more insight and visibility into your data and also gives you the tools to make better decisions and improve strategic planning.

Growing companies are hyper-focused on metrics. One strategy is a 5-5-5 metrics approach. First, determine the top five metrics that matter most to your organization, then for each of those create five metrics that roll up, and then track five additional metrics for each of those. That gives you five tier-one metrics, 25 tier-two metrics, and 125 tier-three metrics.

For example, a family-owned real-estate investment firm might monitor assets under management, internal rate of return, cash-on-cash, notes payable, and net income period-to-date, with tier two and tier three metrics for each.

Your key metrics might include these and others, both financial and operational, that

help business leaders track the health of your organization. Other metrics might include:

- Budget verses plan
- Current consolidated cash
- DSO
- GAAP adjustments
- Notes payable
- Revenue per employee
- Employee turnover

Reporting checklist

Does QuickBooks:

- Force you to build out more than have of your reports using spreadsheets?
- Limit your access to real-time information?
- Only report on a single dimension?

If you said “yes” to any one of these questions, you may be wasting unnecessary time or missing out on the insights you need to make informed strategic decisions.

Use this checklist to evaluate your reporting capabilities and see if it is time to consider a new financial management solution.

Are you building 60% or more of your reports using spreadsheets?

Spreadsheets can be powerful, flexible tools for ad-hoc reporting. However, producing routine reports means you’re stuck in manual processes and wasting time in spreadsheets. This becomes a problem when a single report can take hours or days to create.

As a QuickBooks user, chances are you provide information to the rest of the management team as requested or on an ad-hoc basis. What happens is that you and your team get inundated with requests, especially if the company is growing or is looking at new strategies for growth.

Today, your reporting requires a lot of manual processes, and that means your reporting takes days or sometimes weeks to complete.

Your filtering in QuickBooks is limited to the chart of accounts and class, so you’re exporting a lot of data to spreadsheets so you can analyze the information.

These spreadsheets are error-prone, especially when doing consolidations and eliminations. And you have no visibility into the company’s future cash position.

Do you have trouble accessing your financial information in real time?

Any time you’re exporting your financial information from QuickBooks, it’s static and out of date.

If you’re using third-party systems to build reports, it also increases the chance that multiple people create individual instances of similar reports. Not only are people spending duplicate time tweaking the same reports, but someone may accidentally use an out-of-date report. Time spent on version control is time away from financial management.

Further, the more hands that exchange and tweak the information, the higher the likelihood that formulas will break, or information will become distorted. You could be basing important business decisions on stale or incorrect data.

This lack of real-time data can also be troublesome at board meetings. People may present conflicting numbers, resulting in confusion or even embarrassment.

Are you unable to report on more than one dimension or category?

QuickBooks can only build reports on a single dimension like location, department, customer or project, so you're stuck with two choices: deal with limited dimensional insights or use a workaround by creating segmented accounts for every variable and combination. Neither of these options give you a multidimensional view of the metrics that matter.

These options can also leave you poring through a lengthy spreadsheet that requires you to endlessly scroll through your account codes and 40+ tabs that you need to manually comb through to find the right data. This makes it unwieldy to join tables, create custom calculated fields or use pivot tables to get insight into your data. If anything goes wrong in building your spreadsheet, it can take hours or days to fix or run the report.

The limited reporting insight means that you could be missing out on critical information to make important strategic decisions.

So, for data-hungry organizations, it's obvious that QuickBooks can't give you the up-to-date information you need across an array of metrics and dimensions to make data-driven decisions. With QuickBooks, you lack the real-

time visibility you need, and other business leaders want, to drive business strategy. And in some cases, increased visibility translates to better cash flow.

Are you experiencing any of these QuickBooks reporting symptoms?

- A single ad-hoc report can take hours or days
- Delayed decision-making at board meetings
- Outdated data in reports
- Errors in data or formulas
- Limited reporting insight
- Frustration from execs and analysts alike

If you said "yes" to two or more of these symptoms, there's a better way. What you need is a solution that can quickly give you the insights you need to make impactful, strategic decisions for your organization. The right financial management solution can ease your reporting burden. The norm doesn't have to be tiresome, error-prone spreadsheets with thousands and thousands of accounts and dozens of tabs.



Your path to better reporting and decision-making

What if your financial management solution could deliver?

- Self-service reports and dashboards for anytime, anywhere access
- Real-time visibility into KPIs for every stakeholder
- Easy data organization for quick access to information
- Data integrated from other sources
- Multidimensional views that you can slice and dice on the fly

Sage Intacct provides powerful reporting capabilities right in your financial management solution. When someone at a board meeting or planning session asks for specific numbers, imagine if you could quickly pull up data and deliver an easy-to-understand report instead of asking for more time or requiring a follow-up meeting.

On top of that, cloud-based financials also provide self-service reports and dashboards, so anyone can grab the reports they need at any time. Since the financial management system acts as a central source, you can trust that the information is accurate, in real time, and synced across the organization. Everyone has access to the same information to drive key business decisions.

Gain powerful reporting capabilities
With Sage Intacct, you can:

- Run less than 10% of your reports using spreadsheets
- Slice and dice data with unlimited dimensional reporting
- Gain real-time, actionable insights from self-service reports and dashboards

With Sage Intacct reporting capabilities, finance, managerial, and executive leaders alike have all the information they need at

their fingertips to make sound business decisions. They become effective strategists, who base business decisions on informed data-driven reasoning.

With real-time actionable insights, you can move out of routine mundane tasks and into a more strategic role. You can help drive decisions in your organization. You can identify trends, uncover new areas of opportunity and efficiencies, and close information gaps.

Data can keep your organization on the right path. Sage Intacct provides built-in tools to display real-time data, and you can drill down on any report or dashboard to the source. You can find all sorts of off-the-shelf reports in the reporting center—there are more than 60—and we make it easy to create custom reports and dashboards. With dimensions, you can build your own set of criteria, and then mix and match the information—for example, sales order by location and customer.

And with great reporting power comes great responsibility. Visibility and security go hand in hand. That's why reporting comes with granular permissions, allowing an administrator to grant access only when and where it's needed. You can choose to allow access to everyone, limit it to certain user groups, or give individual permission to key people.

Sage Intacct in action: Premier Talent Partners

“This newfound financial intelligence is helping to shift our culture towards one of more accountability and transparency, now that the managing directors at each individual office location have clear visibility into relevant performance indicators.”

~ Gina Brewster, Premier Talent Partners’ corporate vice president of finance

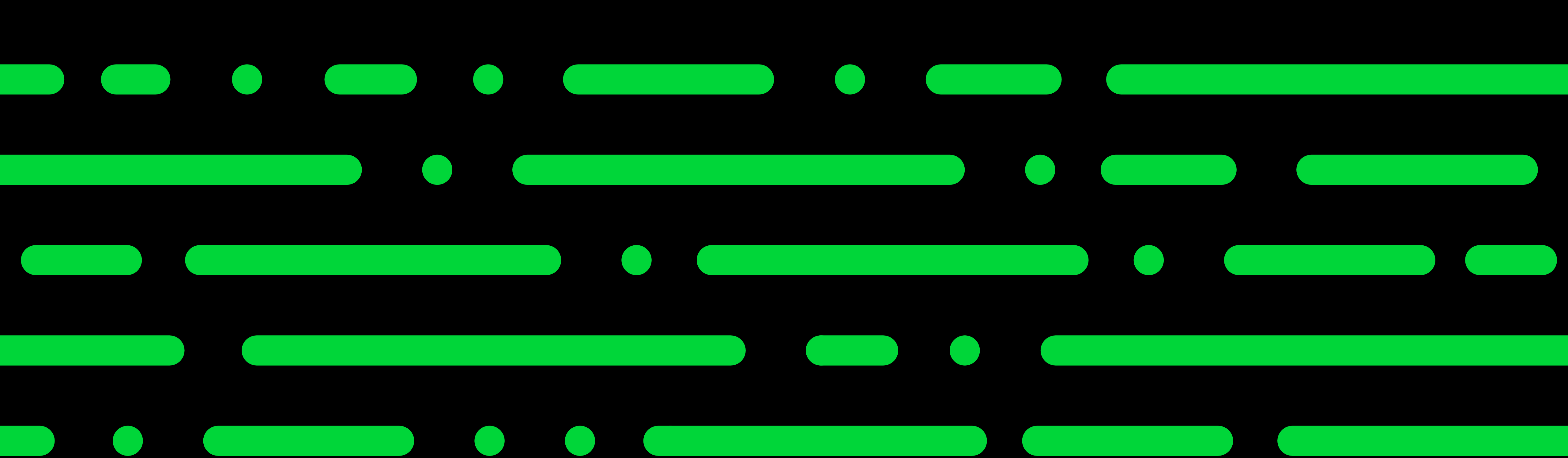
Sage Intacct can deliver significant and measurable gains for your organization. After making the switch from QuickBooks, Premier Talent Partners:

- Created Sage Intacct dashboards with detailed profit and loss reports for five location, as well as one for the executive team with trend indicators, sparklines, and other data visualizations that highlight the company’s revenue, bank balance, net income, A/R aging, actuals vs. budget, three-month trailing P&Ls, and other important results
- Sliced and diced the firm’s financials by department and location for more granular insight, and has built custom reports around overhead costs, A/R aging, and top clients
- Shortened the monthly close by 40%
- Avoided \$60,000 in annual accounting headcount costs

About Sage Intacct

Sage Intacct streamlines and automates processes to help finance organizations improve the accuracy, reliability, and timeliness of business-critical data. This robust and scalable best-in-class financial management system extends the reach of finance to encompass areas across business units, helps you plan and budget at a level that fully reflects your strategic priorities and provides actionable insights into key performance areas—giving you the vital data to seize business opportunities in real time.





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