

Unlock Value with the Keys to a Faster Close

Key findings from the Sage Intacct
2022 Close the Books Survey

Sage



Introductions



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Sage Intacct



Rauli Garcia
Vice-President, Strategic Marketing
Sage North America



Housekeeping

- Type questions into the Q&A panel
- We'll answer questions at the end of the webinar or follow up with you directly
- You'll receive a copy of the presentation and recording of the webinar after the event
- Please take a few minutes to fill out the survey at the end of the event

Unlock value

Achieve a faster and more accurate close:



Save time and reduce month end stress with automation



Increase the speed and accuracy of your close with artificial intelligence (AI)



Invest in a faster close

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About the survey

Survey conducted February 2022
Diverse group of respondents

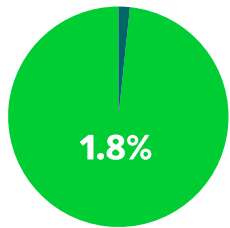
93% are under
pressure to close
the books faster

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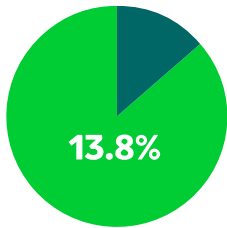


60+ industries

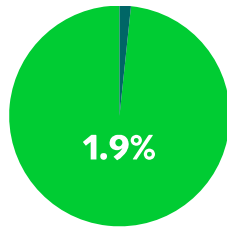
Top industries represented: Not for Profit, Technology & Software, Healthcare, Finance, Insurance, Real Estate and Construction



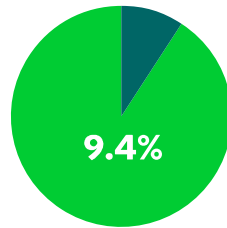
Agriculture and Forestry



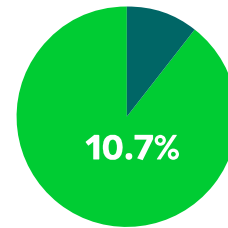
Construction or Real Estate



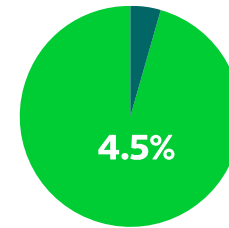
Energy, Telco and Utilities



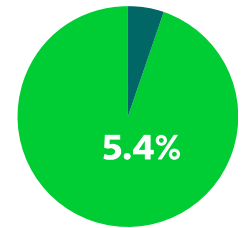
Finance and Insurance



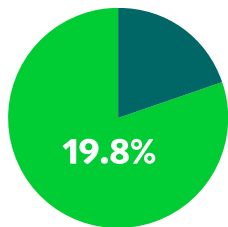
Healthcare



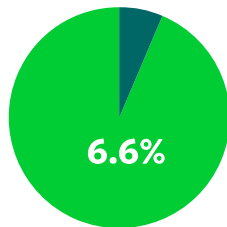
Hospitality



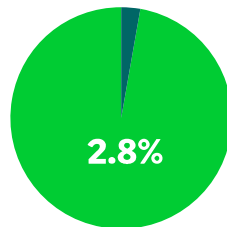
Manufacturing



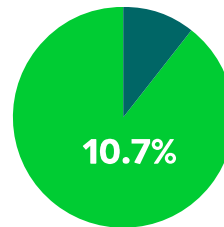
Not for profit



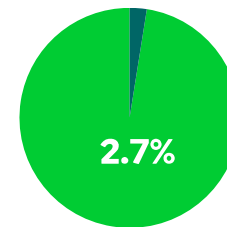
Professional and Other Services



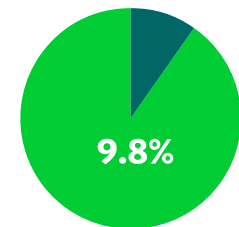
Retail



Technology and Software



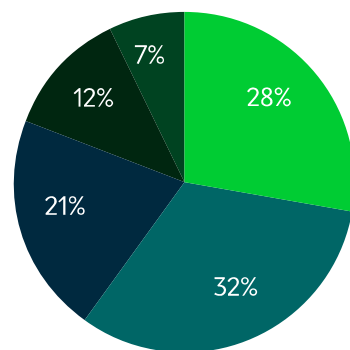
Wholesale Trade and Distribution



Other

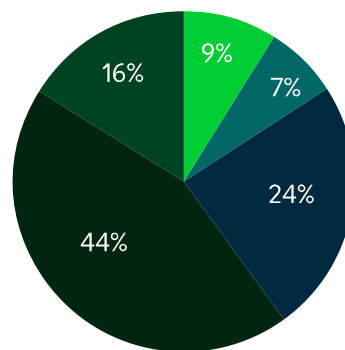
1,400+ respondents

Number of Employees



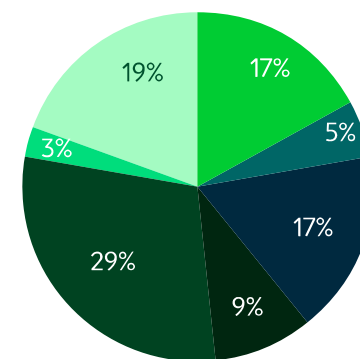
- 1-35
- 36-149
- 150-499
- 500-999
- 1000 or more

Company Revenue



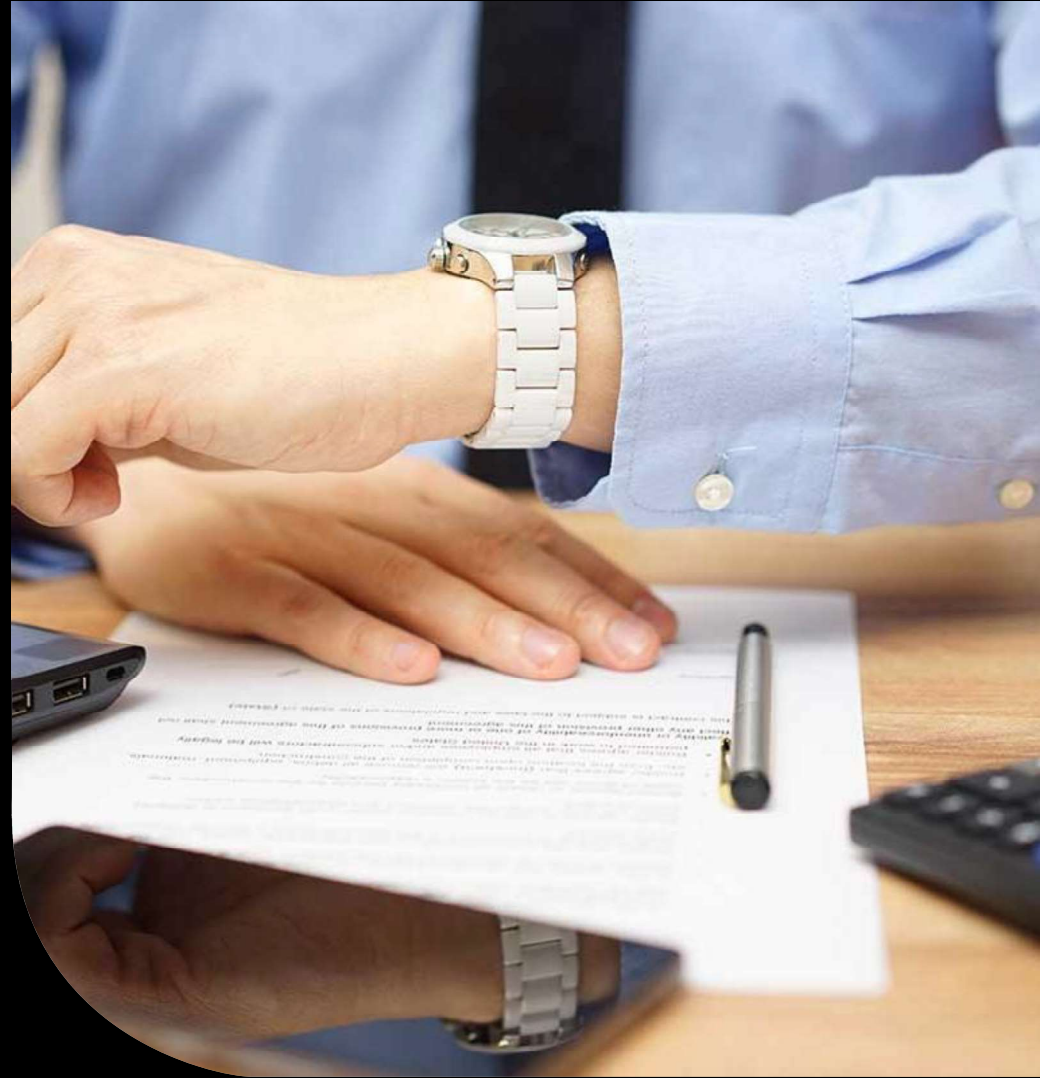
- ≥ \$250
- \$100 - \$249M
- \$25M - \$99M
- < \$25M
- Don't know or prefer not to say

Job Title of Respondent



- Executive (President, C-level)
- VP Finance/Accounting
- Controller or Assistant Controller
- Director/Head of Finance/Accounting
- Finance/Accounting managers and Staff
- IT Staff
- Other (Admin, HR, Sales, Operations)

**Save time
and reduce month
end stress with
automation**



Automation saves time at month end

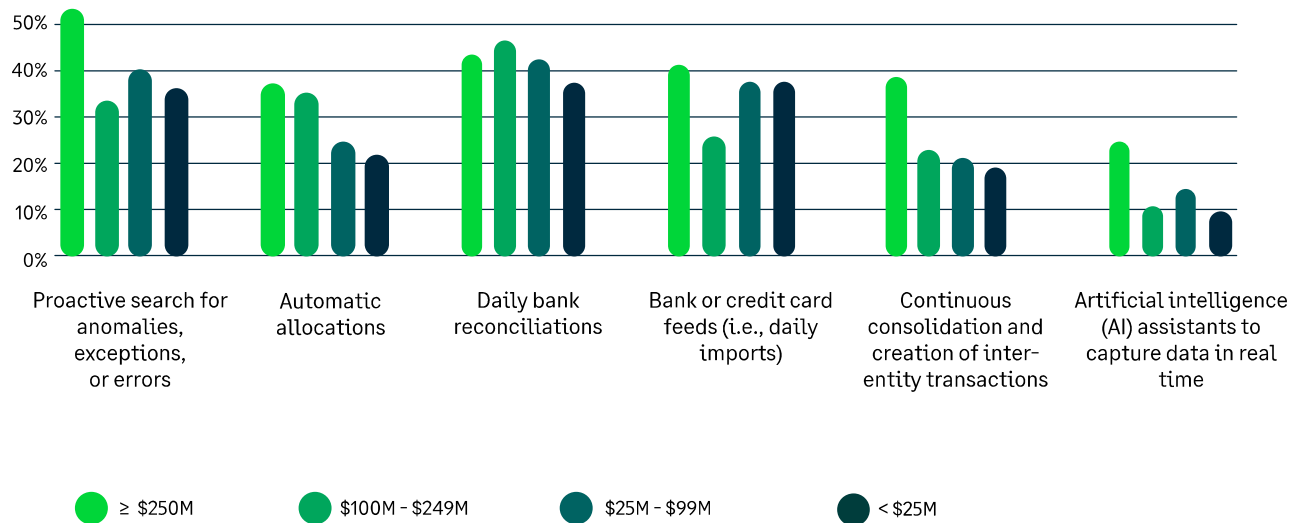
Absolutely and Strongly Agree Saves Time



Highest time savers—templates for journal entries, prebuilt dashboards and reports, automated closed checklist

Continuous accounting reduces month end pressure

Automated processes performed throughout the month

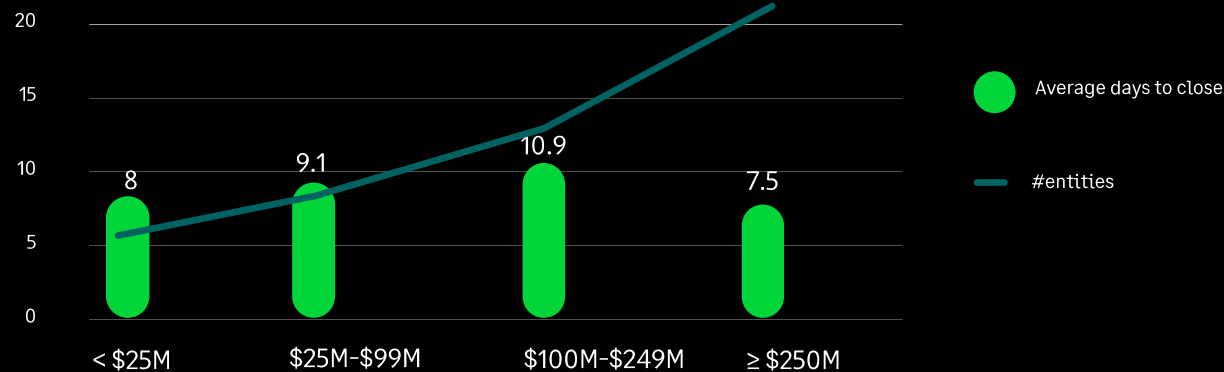


Automation of accounting processes to assist with the close varies by company size

Companies with revenues ≥\$250M automate 40% more than those companies with a lower revenue bracket

Faster close when companies increase automation

Days to close by annual revenue

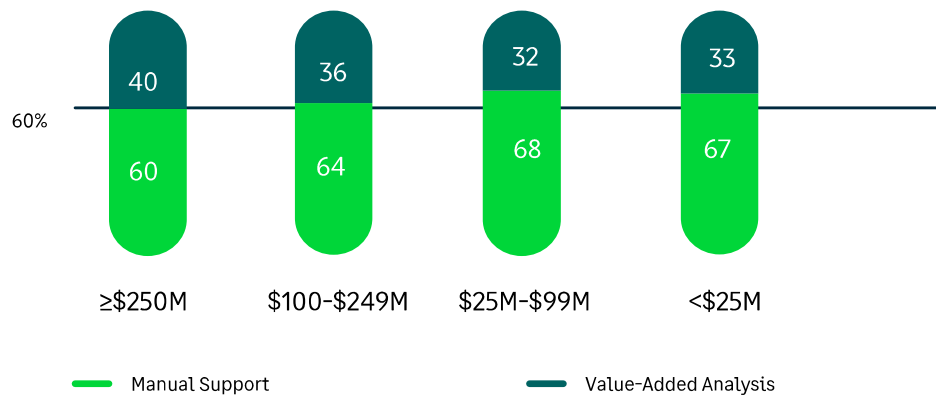


Even with more entities, automation helps to reduce close time

Companies with revenues $\geq \$250M$ close their books 15% faster than other companies

More automation, more time for analysis

% time spent on manual transactional support vs. value-added analysis



Two-thirds of respondents' time are spent creating manual JEs and manipulating spreadsheets

- Larger companies get 22% more time to analyze data and deliver value

“Thanks to Sage Intacct’s powerful workflows, we’re 60% more productive overall, and as a result we’ve been able to shift 25% of the energy that we spent on bookkeeping and data entry into more strategic projects, like supporting the business with analytics or adopting new accounting best practices.”

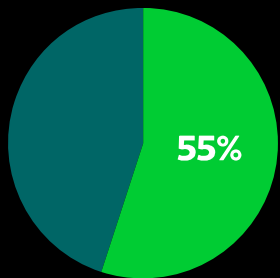
Jennifer Loving, CFO, Woodfin Heating, Inc.



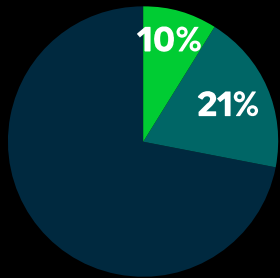
**Increase the speed
and accuracy of your
close with AI**



AI in accounting: opportunity for productivity gains



Absolutely/strongly agree having the ability to monitor transactions using an AI outlier detection saves time at month end



10% of all respondents say AI is helping to capture data in real time and reduce close time, compared to 21% of respondents of larger companies

According to a recent AI adoption survey compiled by Sage, data entry was cited as the most common use case for AI in finance, with 71% of CFOs envisioning large productivity gains up to 40%.

The power of AI in accounting solutions

Improves efficiency and optimization

- Reduces repetitive work
- Replaces inefficient legacy processes
- Scales without adding headcount

Elevates work and output value of finance

- Free's up time for higher value activities
- Reduces boredom, improves quality of life
- Helps employee retention and attracting talent

Ensures GL is more accurate in real time

- Enables continuous detection, and trust in your data
- Errors are corrected as they happen
- Supports intelligent spending and revenue accountability

“Outlier detection is hands down my favorite thing that Sage Intacct has done so far. It allowed us to catch an overstatement of revenue of about \$350k before it was in the books. Now the entire company trusts the finance organisation, and the numbers that are in Sage Intacct. It’s really moved us into that advisory role.”

Erin Horak, VP of Finance, VRC Investigations



“I’m passionate about elevating the work of humans. By this, I mean letting the machines take the admin burden, spot anomalies, and automate repetitive tasks—freeing up humans to focus on what they do best.”

Aaron Harris, Chief Technology Officer, Sage

Invest in a faster close

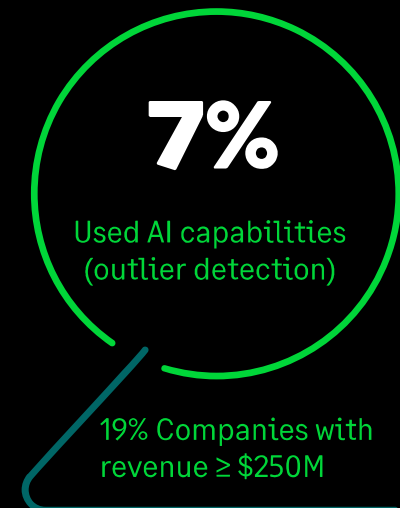
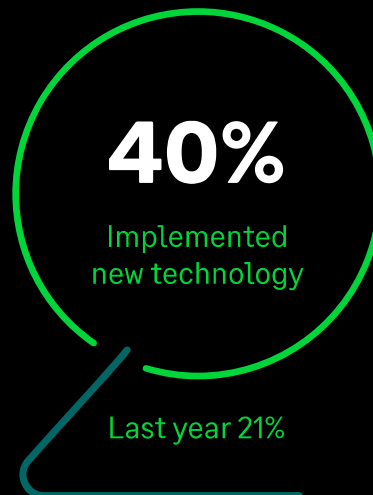
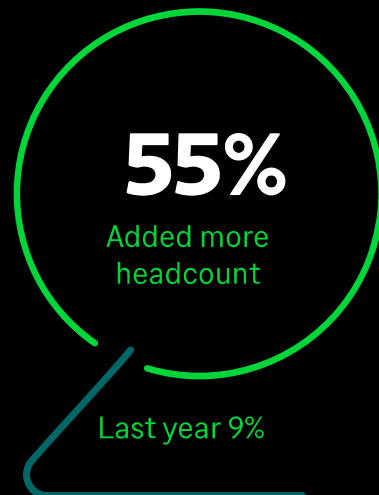


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Investment that helps with the close

Over the past year:

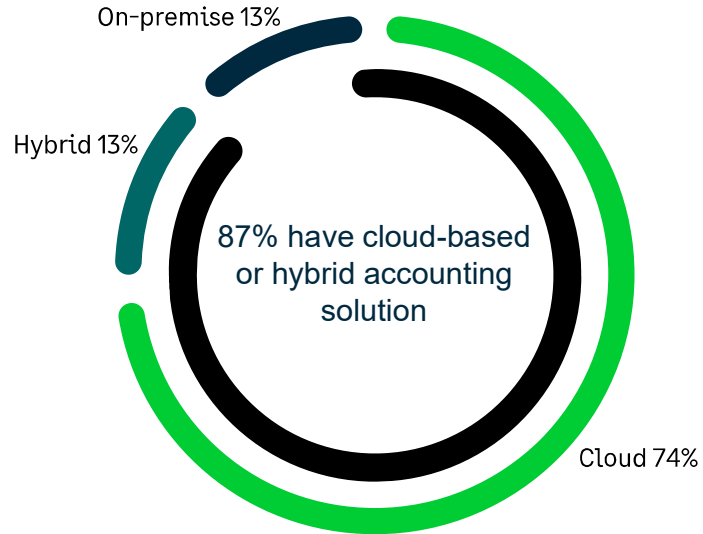


Cloud-based accounting solution

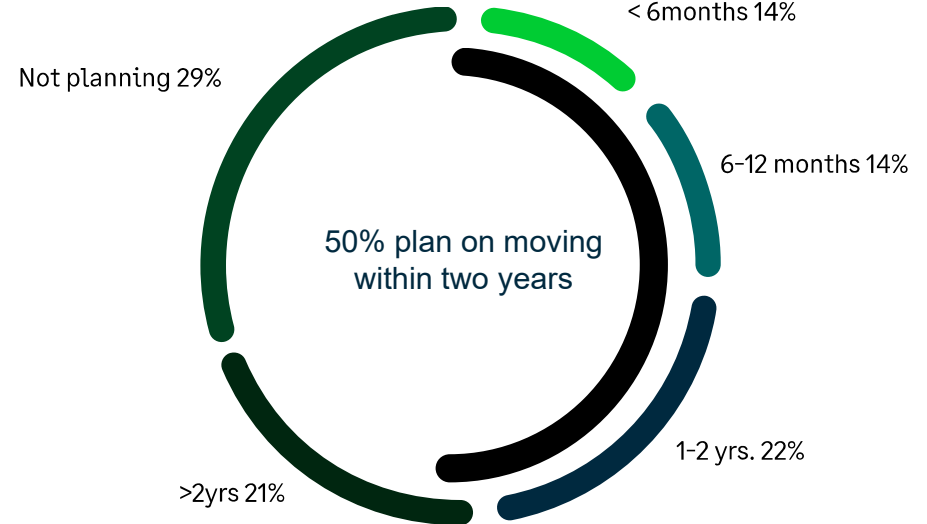
- Automation of key accounting processes —————> Increases speed of the close and allows more time for value-add activities
- Seamless integration to other systems —————> Reduces error-prone data entry and elevates work
- Access to data, anytime, anywhere —————> Drives actionable, data-driven decisions in real time
- Built-in AI technology —————> Enables transparency sooner, and a more dependable, accurate GL
- Agility to scale —————> Flexibility to handle growth with ease and without excessive hiring

Continued movement to cloud accounting software

Current accounting system deployment



Plans to move to a fully cloud-based accounting solution



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