

Aicent Streamlines Multi-Entity and Multi-Currency Management with Intacct

“Intacct’s multi-entity and multi-currency Web-based capability has worked extremely well for us. It allows our different subsidiaries and local offices to input their financial data remotely in their local currency. Automatic consolidation then generates very good data for analysis. We’ve seen substantial improvements in efficiency and accuracy.”

- Kallen Chan, CFO
Aicent

Problem

Aicent, a provider of mobile data services for global wireless carriers, wanted a uniform platform to manage its finances. The head office was using a single user accounting system, but as the company’s business grew in complexity and geography, it became inadequate.

Meanwhile, Aicent’s overseas subsidiaries and offices in Europe and Asia were using a variety of other financial systems. This plethora of disparate systems led to painstaking financial consolidation with Excel spreadsheets. Between the associated labor costs and the risk of inaccuracies from manual conversion and consolidation, the status quo was untenable.

Solution

Aicent found the perfect solution in Intacct’s on-demand financial management applications. Intacct provides multi-currency and multi-entity support, so currency conversion and financial consolidation are now automatic.

The Intacct solution is Web-based, ensuring 24 x 7 access to a single financial management system for every subsidiary and local office. Such flexibility also enhances decision making, allowing executives on the road to access vital business intelligence.

Kallen Chan, Aicent’s CFO, remarks on yet another value of Web-based delivery—IT cost savings: “We didn’t need in-house IT support during the implementation,” he notes, “nor have we needed it during subsequent operation of the system.”

Result

In addition to saving IT infrastructure and support costs from not having to maintain the system in house, Aicent benefits from improved data integrity and faster access to mission-critical business intelligence. For example, two of its subsidiaries in China can now input their financials in their local currency while Intacct performs the currency conversions and financial consolidation in real time. This capability has dramatically reduced the time it takes



CHALLENGES

- Too many disparate accounting systems made consolidation and currency conversion a painstaking process
- As the business grew in complexity and geography, the labor costs and risk of inaccuracies was untenable

RESULTS WITH INTACCT

- Full implementation of Intacct within 60 days
- Financial consolidation went from several weeks to less than two weeks
- Anytime, anywhere access to mission-critical financial data
- Lowered IT costs
- Productivity gains and time savings by moving all entities onto the same financial management system

for Aicent to close their books — from several weeks to less than two weeks.

Meanwhile, Chan sees potential for further cost savings by leveraging the Web-based delivery of Intacct’s financial management solution. Specifically, as the company grows, he anticipates distributing certain accounting and data-processing functions to overseas offices where labor costs are lower, reserving the more strategic function of financial analysis for staff at the company’s corporate office in San Jose, California.