

Odyssey Thera Improves Finance Department Efficiency and Auditability with Intacct

“Intacct’s financial management solution has helped make major improvements to our business processes and financial systems. Our reporting, compliance and overall efficiency improved significantly. Using Intacct, we established better internal audit controls as well as improved our security. It has made a major impact.”

- Len Freeman, Controller
Odyssey Thera

Problem

Odyssey Thera’s drug-discovery technology reduces the time it takes for drug companies to bring a drug to market by identifying side effects early in clinical trials. Customers range from small biotech companies to major pharmaceuticals.

“In the last six months, we have signed four major pharmaceutical companies to projects focused on lead evaluation and optimization. Our growth required us to scale our own infrastructure, especially the technology for reporting, compliance and controls and workflow,” said Len Freeman company Controller.

Facing rapid growth, Odyssey Thera needed an on-demand solution that could scale just as fast as its customer base without diverting human and financial resources from the core business.

Solution

With 24 employees, most of whom are dedicated to drug discovery, profiling and

assay development, Odyssey Thera needed its small administrative staff to be as productive as possible. Seeking a solution that would improve productivity, minimize the total cost of ownership and ensure efficient work flow, the company selected Intacct’s on-demand financial applications.

With Intacct, Odyssey Thera experienced productivity improvements while also significantly reducing overhead. For example, the company can now employ part-time accounting and finance personnel rather than outsource all its financial record keeping to a high-priced CPA firm.

Result

Intacct’s Web-based applications have delivered a rapid payback. This ROI includes savings on hardware, software and IT staff for security, back-up and maintenance functions; an ability to scale operations to better serve the demands of key customers and business processes that implement new internal controls to ensure better reporting and compliance.



CHALLENGES

- Growing company required improved financial controls and richer reporting capabilities
- Wanted a scalable financial management system to support its rapid growth, without adding headcount

RESULTS WITH INTACCT

- Lower total cost of ownership, with savings on hardware, software and IT staff
- 50 hours per month saved on previously repetitive administrative tasks
- A guaranteed high degree of financial control and auditability

Specifically, Odyssey Thera has calculated savings of more than 50 hours per month in time spent by its small administrative staff on processing purchase orders, invoices and other recurring business tasks. This has relieved key personnel, who can now devote two-thirds of their time on more strategic projects that add value to the company’s core business.