

OpSource Improves Global Business Management and Streamlines Revenue Recognition with Intacct

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- CFO
OpSource

Need for Multi-Entity Support and Integration with Salesforce CRM Drives Change to a New Financial Management Solution

OpSource is a Santa Clara, California-based technology firm that helps Software as a Service (SaaS) and web companies more effectively develop and deploy applications. Since it was founded in 2002, OpSource has expanded beyond the U.S. to include operations in the United Kingdom, Ireland and India. Today, in order to ensure ongoing success, the company balances an aggressive growth plan with tight operational budgets.

Like many companies, OpSource has experienced some growing pains. The company was using another SaaS financial application previously, but due to its single-entity set-up the finance team was struggling with how to effectively track and manage its expanding international operations. Furthermore, with no integration between that solution and its Salesforce CRM system, inefficiencies around contract management and the timely payment of invoices were causing additional headaches.

As a SaaS company, OpSource also deals with contracts that require complex revenue recognition schedules. The finance team was managing much of this work in Excel spreadsheets, which required duplicate data entry and increased the risk for errors. This complicated the company's close and consolidation processes, weakened financial controls and prevented OpSource from having a consolidated view of the company financial statements, forcing them to evaluate other solutions. After a thorough competitive review, OpSource chose Intacct as its new financial management system.

Bryant Tolles, senior director of finance and accounting at OpSource, commented, “The way the previous system worked, we were relying on multiple spreadsheets for tracking individual country budgets, and had a lot of highly manual processes. Intacct offered us a way to automate these processes and improve our financial controls.”

“We also wanted a solution that provided enhanced reporting and global visibility, from a vendor that offered comprehensive



CHALLENGES

- Needed support for multi-entity and multi-currency management
- Wanted improved revenue recognition processes and better reporting
- Looking to integrate its CRM and financial applications to improve operations

PREVIOUS SOLUTION

Mid-sized on-demand system

RESULTS WITH INTACCT

- Global business management capabilities support financial operations in four locations worldwide
- Automated revenue recognition process improves efficiency
- Tight integration between Intacct and Salesforce CRM streamlines processes
- Significantly shortened close and consolidation process from weeks to just days
- Enhanced reporting and analytics capabilities improve business insight

support,” added OpSource's chief financial officer. “Intacct's reputation for customer satisfaction is terrific and we have found their team to be both knowledgeable and responsive, and their commitment to our success was unparalleled.”

Intacct Delivers Effective Multi-Entity Management and Improved Revenue Management

Intacct provides OpSource with a complete on-demand financial management system. The multi-entity and multi-currency capabilities ensure OpSource can independently manage finances on a country-by-country basis, and then automatically create a consolidated view of the entire business. The finance team can quickly analyze data along different dimensions, whether by business entity, region or country and evaluate both local and consolidated key performance indicators as needed. In addition, by having all entities in one system they can automate intercompany transactions and eliminate the need to manually reconcile intercompany balances— reducing both time and errors.

Since deploying Intacct, OpSource has also gained improved financial controls and better support for its revenue recognition models. Instead of having to manage revenue recognition using complicated spreadsheets, Intacct's contract and revenue management features automate the management of deferred revenue and revenue recognition and optimize contract renewals. The system includes built in reports to help the finance team quickly and easily forecast deferred, recognized and renewal revenue so they can have instant access to reliable, accurate business forecasts.

"Intacct provides all the functionality a growing company like OpSource needs to efficiently manage our global financials. Our close and consolidation process across our four entities now takes only days versus weeks," said OpSource's CFO. "In addition, Intacct's advanced contract management functionality allows us to more easily and accurately recognize and forecast revenues. All this has freed up time to allow the finance team to analyze data like we never could before."

Integrating Front and Back-Office Systems Improves Efficiency; Enhanced Reporting Increases Business Visibility

OpSource has extended Intacct beyond the finance team to enable almost 200 employees to create and submit expense reports. They also took advantage of Intacct's pre-built integration to its Salesforce CRM. The integration allows account managers in the field to have instant access to customers' contract and payment status, eliminates a significant amount of duplicate data entry and ensures the Sales and Finance teams are always working with the same data.

OpSource is also benefiting from Intacct's robust reporting capabilities to gain added business visibility. Intacct enables the finance team to quickly view all the information they need to do their jobs, without writing any code or learning any new reporting or business intelligence

tools. Ad-hoc reporting capabilities also allow OpSource to generate specific financial reports tailored to their business needs. Moving forward, OpSource plans to expand their use of dashboards to provide the management team with a quick, visual snapshot of business performance.

"In our first few months of use, Intacct is already helping us to more effectively manage our financial operations, and I see the potential for increasing our benefits even further," added Bryant Tolles. "I've been able to create custom reports within Intacct that deliver greater insight into our business, and I'm now working on dashboards that will give company management an instant view into expected revenues and cash flow."

Intacct provides OpSource with a flexible financial system that enables them to gain better oversight of their business as the company grows. By automating previously manual processes, Intacct is also helping OpSource to become more efficient and, ultimately, more agile as a business.

"The improvement Intacct offers us in visibility and automation makes it possible for us to improve the way we run the entire company; but they also improve our effectiveness," commented OpSource's CFO. "We believe we'll be able to grow much larger with the same finance staff we have in place and avoid hiring two to three full time people over the next 18 to 24 months, so the hard dollar ROI is very compelling."

About OpSource

Industry

SaaS/Software

Headquarters

Santa Clara, California

Overview

OpSource delivers a complete Web operations solution for software as a service and web companies. Many of the largest software companies and the most innovative web companies have selected OpSource as their Web operations partner. By doing so, they are able to focus their resources on building on-demand businesses, rather than investing in and managing the complex and costly infrastructure 24x7, staff and services necessary for successful web application delivery.

