

Sage Intacct Entertainment



RKL eSolutions and Sage Intacct Play Leading Roles at Legendary Entertainment

Industry

Entertainment

Client Name

Legendary Entertainment

Locations

Burbank, CA

System

Sage Intacct
Adaptive Insights
AvidXchange
Concur
Rightsline
Salesforce

Challenge

Legendary Entertainment has experienced tremendous growth, and its complex intercompany, international operations were straining its existing ERP's resources.

Solution

Legendary's long-term business partner, RKL eSolutions, recommended Sage Intacct, a cloud-based solution that adapts to their evolving demands as they grow.

Results

Bank reconciliation time has been reduced by 70 percent. Additional best-in-class applications (e.g. Salesforce) enhance the power of Sage Intacct to automate accounting for this entertainment giant.

Legendary Entertainment has produced more than 40 feature films, including such blockbusters as "The Dark Knight," "The Hangover," and "Jurassic World." Other business ventures include television production, digital content, and graphic novel publication. From a small start-up in 2004, through today's international acclaim, Legendary Entertainment has relied on RKL eSolutions to keep its back office accounting running smoothly and adapting to the changing business climate.

A Partner in the Business

"As we grew and our operations became increasingly complex, we cycled through a couple of accounting applications," recalls Dino Gioia, Senior Vice President of Finance for Legendary Entertainment. "From the beginning, RKL eSolutions worked with us and for us to find the best application for our business. We began to think of them not as a vendor or a software implementer, but as a partner in the business – one that always acts in our best interest."

Sage Intacct is the Ticket

In 2012, after nearly three years of success running the company with Sage 300, the company migrated its operations to Sage Intacct. Scott Burdsall, Director of Consulting Services for RKL eSolutions, explains some of the reasons for the move: "We saw Sage Intacct as the best, long-term solution for Legendary Entertainment. They continue to grow, adding new business units, and now have an international presence. Those factors can complicate accounting tasks, but Sage Intacct is designed for dynamic, growing companies like Legendary Entertainment. It supports multiple currencies effortlessly and makes global consolidations easy. In addition, because Sage Intacct is a hosted cloud-based solution, Legendary Entertainment doesn't have to commit any IT resources to the application, freeing their personnel to work on the core business."

Bringing Financial Reporting Down to Earth

Financial reporting had long been a struggle for Legendary Entertainment. Using an Excel-based reporting tool had worked well enough when the company

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consisted of five entities, but as it grew to over 20, the tool fell short and became too cumbersome to be effective. With Sage Intacct's easy-to-use financial report writer, it's simple for the management team to monitor performance from any angle. And creating new reports is easy with the software's drop-down lists, enabling users to filter, group and organize the data by dimensions.

"We now have real-time financial reporting, something that was impossible before," says Gioia. "And we can easily format the reports ourselves to match the way each business unit operates." The company now has over 60 custom reports.

Demystifying the Chart of Accounts

The complexity of the entertainment industry necessitated a lengthy chart of accounts. The account structure needed to allow for the collection of non-financial data such as a film title, genre, and distribution channel—as well as tracking multiple locations, departments, and business entities. As a result, the chart of accounts spanned more than 1,000 accounts. Using Sage Intacct, Legendary Entertainment has dramatically simplified its chart of accounts.

"Sage Intacct enables users to tag transactions with dimension values, and we used those dimensions to track these data elements that were formally part of the account number itself," explains Burdsall. "Once you create a dimension, you can use it for any transaction—general ledger, receivables, payables, and more. As Legendary's business changes, they simply add the dimensions they need to track what's important to the business—without

adding new account numbers. Today, the printed account listing is just 12 pages."

Productivity Increase of 70 Percent

With more than 80 bank accounts, reconciliation tasks can be a chore. Previously, bank reconciliation was a highly manual and time-consuming process. Now, the company simply imports banking transactions into Sage Intacct, and staff is then able to complete the process quickly and easily. "We have cut the time spent on bank reconciliation by 70 percent," says Gioia. "Our staff can spend that time on more strategic tasks now."

Best-in-Class Actors

While Sage Intacct plays the leading role at Legendary Entertainment, the company also utilizes multiple best-in-class applications to meet many of the unique requirements of the entertainment industry. Seamless integration with Rightsline, AvidXchange, Concur, and Adaptive Insights is possible thanks to the advanced cloud technology through which these solutions are deployed.

An A-List Partner

"We've always known that RKL eSolutions is looking out for us," concludes Gioia. "They've scaled with us as we've scaled— continuing to offer the same sound, informed advice and solutions that enable us to focus more on our business, and less on our accounting software."



LEGENDARY



About RKL eSolutions

Since 2002, RKL eSolutions has helped growing companies maximize their technology resources and investment. Over the years, we have helped hundreds of small and medium sized businesses as their strategic business partner. We specialize in the needs of Entertainment, Software & SaaS, Professional Services, Manufacturing, and Non Profit organizations. Our experienced consultants have a passion for making every facet of your business successful and are intent on building a long-term relationship with every client.



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