

RapidRatings improved their month-end by 4 days after using Sage Intacct.

CHALLENGE

RapidRatings went live with Sage Intacct in October 2015. During the implementation of a new accounting software solution, it is common to evaluate internal business processes. After reviewing their cash-to-order process they wanted to reduce the manual effort surrounding the invoice creation process.

RapidRatings was using Excel to manage their invoicing process, which led to avoidable errors, end-of-the month bottlenecks, and an exorbitant amount of wasted time. They needed a solution that could:

- Automate the creation of invoices
- Automate revenue recognition and commission expense in accordance with ASC 606
- Reduce the manual efforts of their accounting department and sales team

SOLUTION

In May 2017, RapidRatings chose to adopt Sage Intacct Contracts Billing and Contracts Revenue Recognition functionalities, as well as integrate their Sage Intacct environment with the Salesforce CRM platform. The Contracts Module helps ease the pain of using manual methods and disconnected applications, in addition to leveraging best-in-class revenue management capabilities. The module also



“AcctTwo was instrumental in helping us realize we can implement the Sage Contracts Billing and Contracts Revenue Recognition. They were very responsive and kept us on track with our big picture goals.”

Elliot Goldman
Director of Finance,
RapidRatings



allows for dual treatment of contracts according to both ASC 605 and ASC 606. This provides organizations with immediate visibility into how the upcoming guideline changes impact financials.

RESULTS

Before implementing the Sage Intacct Contracts, RapidRatings' the accounting team spent a majority of their time manually entering in invoices and updating excel spreadsheets to calculate revenue and commission expense. Since implementation, those tasks are now automated, they now have the time to focus on growing professionally and learning new skills to bring more to the business.

Since RapidRatings' implementation, they have:

- Improved the time to close accounts receivable, commissions and revenue to the first business day of the month-end close, a time reduction of 4 days using their old manual method
- Simplified and streamlined key accounting processes
- Improved overall efficiencies, invoices are automatically sent out within 1 business day of deals closing
- Increased interdepartmental communication, the sales team is more in the loop of what's happening on the accounting side

In addition to the Sage Intacct Contracts functionalities and integration of their Sage Intacct environment with Salesforce, RapidRatings also implemented Avalara. Avalara offers seamless, automated end-to-end sales tax compliance solutions for your whole business. It was up and running in a week and they instantly saw the benefits. Something as simple as searching for zip codes used to be a cumbersome activity for their accounting team, but with Avalara it's nearly instantaneous.

ABOUT ACCTTWO

AcctTwo is a leading consulting firm and reseller of cloud-based accounting, ERP, Financial Planning & Analysis (FP&A), and Corporate Performance Management (CPM) software. Our sophisticated systems solve the issues growing middle market companies and nonprofit organizations face today. AcctTwo also provides Managed Accounting Services (MAS), allowing clients to focus on the core competencies of their business. We provide the people, processes, technology, and office facilities to perform these functions, while allowing clients to collaborate interactively through an on-line portal.

AcctTwo is headquartered in Houston, Texas. For more information, please visit www.accttwo.com or call **713-744-8400**.

This case study was originally written by Leap the Pond. Leap the Pond was acquired by AcctTwo in December 2018.

ABOUT RAPIDRATINGS

RapidRatings is the creator of the proprietary FHR® (Financial Health Rating), the industry's leading assessment of public and private company financial health. Their disruptive methodology, scalable solutions, and unparalleled support enables businesses to effectively manage and price risks associated with the financial health of third-parties including customers, trading counterparties, suppliers, vendors, and investments.

Hundreds of leading organizations across industry verticals rely on the FHR's® data visualization and detailed reporting tools to provide visibility and early warning of financial deterioration. RapidRatings is the only company to rate public and private companies, globally and with the same depth of analysis.