

## Success Story

# Foundation increases efficiency by 75% with Sage Intacct

Koret Foundation

“Sage Intacct has enabled us to reduce our G&A spend, which we can redirect toward more mission-focused projects and high caliber hires. But more importantly, it’s changed our culture to be more collaborative. I’ve never once questioned whether Sage Intacct was the right choice for us.”

**Marlena Wong**

CFO, Koret Foundation

### Company overview

The Koret Foundation is committed to strengthening the Bay Area and supporting the Jewish community in the U.S. and Israel through strategic grantmaking to outstanding organizations. Grounded in historical Jewish principles and traditions, and dedicated to humanitarian values, the Foundation is committed to innovation, testing new ideas, and serving as a catalyst by bringing people and organizations together to help solve societal and systemic problems of common concern.

### Executive summary

Previous software:

- Microsoft Dynamics SL

### Results with Sage Intacct

- Increased efficiency by 75% with automation.
- Cut month-end close by 75%.
- Sped planning and budgeting by 50%.
- Reduced audit time by 60%.



Sage

**Company**  
Koret Foundation

**Location**  
California, US

**Industry**  
Nonprofit

**Sage Products**  
Sage Intacct

**KORET**  
FOUNDATION



Koret Foundation implemented Sage Intacct to greatly streamlined financial processes.

### **Transforming finance in the cloud**

For over 50 years, the Koret Foundation has been committed to strengthening the California Bay Area and nurturing the continuity of the Jewish community worldwide. Its grantees' programs span higher education, veteran services, arts and culture, as well as initiatives that support the Jewish community and Israel. To help support this mission and digitize its operations, the foundation recently appointed Marlena Wong as chief financial officer. She brought the vision and skills to help the organization move from manual, paper-based processes to a cloud-based platform.

Marlena decided to rebuild Koret Foundation's financial management from the ground-up to increase transparency and operational efficiencies. This required finding a replacement for Koret Foundation's previous Microsoft Dynamics SL accounting system. The goal was to adopt a modern financial system that would be more stable and intuitive, while also delivering real-time reporting for better visibility. "After comparing Sage Intacct with Oracle NetSuite, Microsoft Dynamics GP, and SAP for small business, I was really impressed with Sage Intacct's cloud capabilities, frequent seamless updates, myriad happy customer references, amazing team members and partners, and overall people-first approach," reflected Marlena.

With the help of Sage Intacct consulting partner, Armanino, Koret Foundation implemented Sage Intacct to greatly streamlined financial processes. As a result, Koret Foundation increased finance team efficiency by 75%, slashed its month-end close cycle by 75%, and completed a virtual, paperless audit.

### **Best-in-class integrations helps speed month-end close by 75%**

Koret Foundation's finance team achieved a dramatic boost in productivity by deploying the best-in-class financial management solution, creating a well-organized chart of accounts, and integrating Sage Intacct with Nexonia for expense management, Fluxx for grant management, and Wells Fargo payment services for ACH. Each of these improvements contributed to a 75% faster monthly close—from 45 days down to 10, once investment data becomes available.

Marlena shared, "Sage Intacct's native integration with Nexonia means that everything is traceable. I can find anything I need in the system in five minutes, rather than spending half a day looking for paper documents every time there's a question from our staff. And now that we do ACH through Sage Intacct, what used to take a whole day literally takes only three hours. In fact, we are currently 90% paperless."

Sage Intacct's automated workflows and cloud-based access made it possible for Koret Foundation to easily transition its accounts payable and investment accounting work to an external firm. The platform also streamlined the whole process of tax and audit reporting, reducing the amount of time the team spends on audits by 60% and trimming audit costs by 20%. "As a private foundation CFO, I wear a lot of hats. Having increased efficiencies in the accounting function, I am now able to spend more time on other operational and business strategies including HR, payroll, benefits, IT, and legal," said Marlena.



### **Program visibility informs proactive decisions**

Sage Intacct delivered helpful insights to enable more effective decision-making through fast and easy reporting. Koret Foundation's new grants management system flows right into Sage Intacct, so the organization can monitor its grant obligations, control expenses, and report to the board at any time. "The entire finance team's role has changed," Marlena explained. "We have more time to analyze our data, to drive analytics, and to produce information used for management, planning and budgeting decisions," said Marlena.

She added, "Before we had Sage Intacct, everything would take a long time to report. For example, it took 50% longer to get a budget together and to give my CEO estimates surrounding forecasts for grantmaking. Now, we see six months ahead how our end of year numbers are going to look, so we're able to adequately plan for cash flow needs to ensure we can fulfill all grant commitments. This is particularly important during COVID-19, as our grantees need funds in a timely manner and our board requires up-to-date information to manage through market volatility."

The finance team can always see clearly where its numbers come from, which brings peace of mind. "Being able to produce reports quickly has helped our grantmaking team be able to more adequately plan grant docket and work with grantees to develop payment schedules that meet their needs and the needs of the foundation," noted Marlena. "Our finance and program teams have never worked so collaboratively before, and this is even reflected in how we work with our auditors and other software vendors—everyone's working toward the same goal," said Marlena.

