

EBOOK

5 Telltale Signs Your Organisation Has Outgrown QuickBooks

(and what to do about it)

Sage



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Introduction

The pains of growing beyond the capabilities of QuickBooks

A good fit for a small business, QuickBooks wasn't built for the complex needs of a scaling organisation.

Many small organisations manage accounting operations with small business software such as Intuit® QuickBooks®.

QuickBooks is a bookkeeping solution for small businesses, but as your organisation grows in size and complexity, you'll start to feel some growing pains. You might be able to limp along with QuickBooks, but you'd be missing out on the benefits that a more robust system could bring, including:

- Saving tens to hundreds of hours each month on manual accounting tasks.
- Fostering good stewardship with increased data transparency.
- Shortening the monthly close by up to 79%

Read on to learn the five telltale signs that your business has outgrown QuickBooks and what to do about it.



Telltale Signs

5 signs you've outgrown QuickBooks

1 Inadequate Visibility
“It’s difficult to make data-driven decisions without a real-time view of financial performance.”

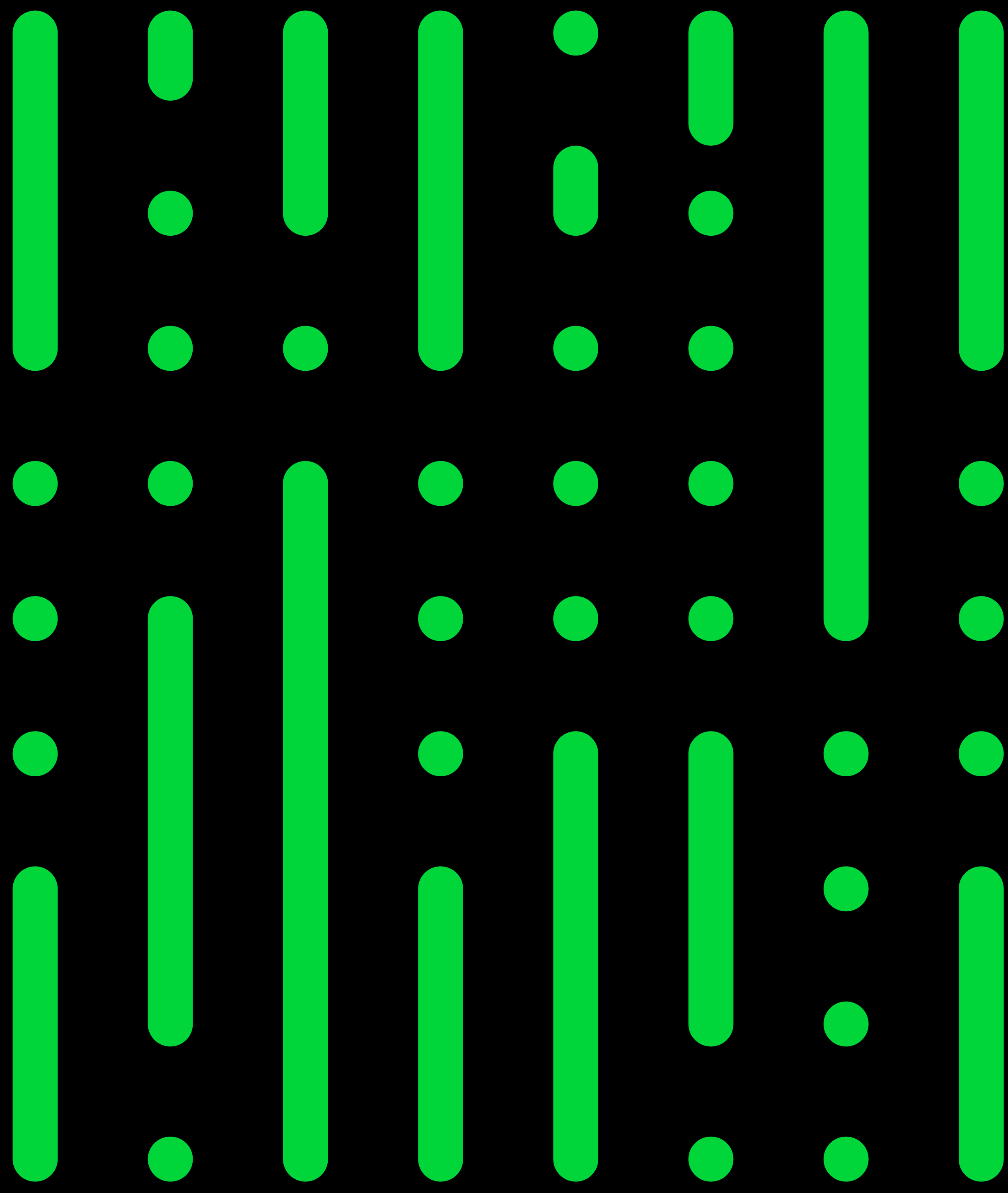
2 Manual processes
“Cumbersome workarounds have left our team over-reliant on spreadsheets and manual entry.”

3 Information silos
“Our team manually researches, re-enters, and verifies data that’s already captured elsewhere.”

4 Insufficient audit trail
“With multiple funding sources, our monthly close and audit are complex and time-consuming.”

5 Restricted growth
“As we’ve grown, so has our QuickBooks file and it’s become time-consuming to complete even basic tasks.”

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Inadequate Visibility

Sign 1

You have insufficient information to make decisions with confidence

“It’s difficult to make data-driven decisions without a real-time view of financial performance.”

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Challenges

- **Complex calculations are the norm.** You’re constantly performing complex calculations and data manipulation outside of your solution.
- **Lack of transparency.** Your reports contain revenue and expense information, but no operational performance or outcome metrics.
- **Reports look backward.** To make more informed decisions, you need to predict where the organisation is going, not where it’s been.

You may have unique reporting needs which often include expense category, project, funding, grant, location, outcome metrics, and activity. If you find it cumbersome and difficult to get the specific view of your data that you need, or if you are constantly exporting, cutting, and pasting data into Excel for analysis and reporting – you have probably outgrown QuickBooks.



Inadequate Visibility

Solution

Real-time reporting with automated outcome metrics

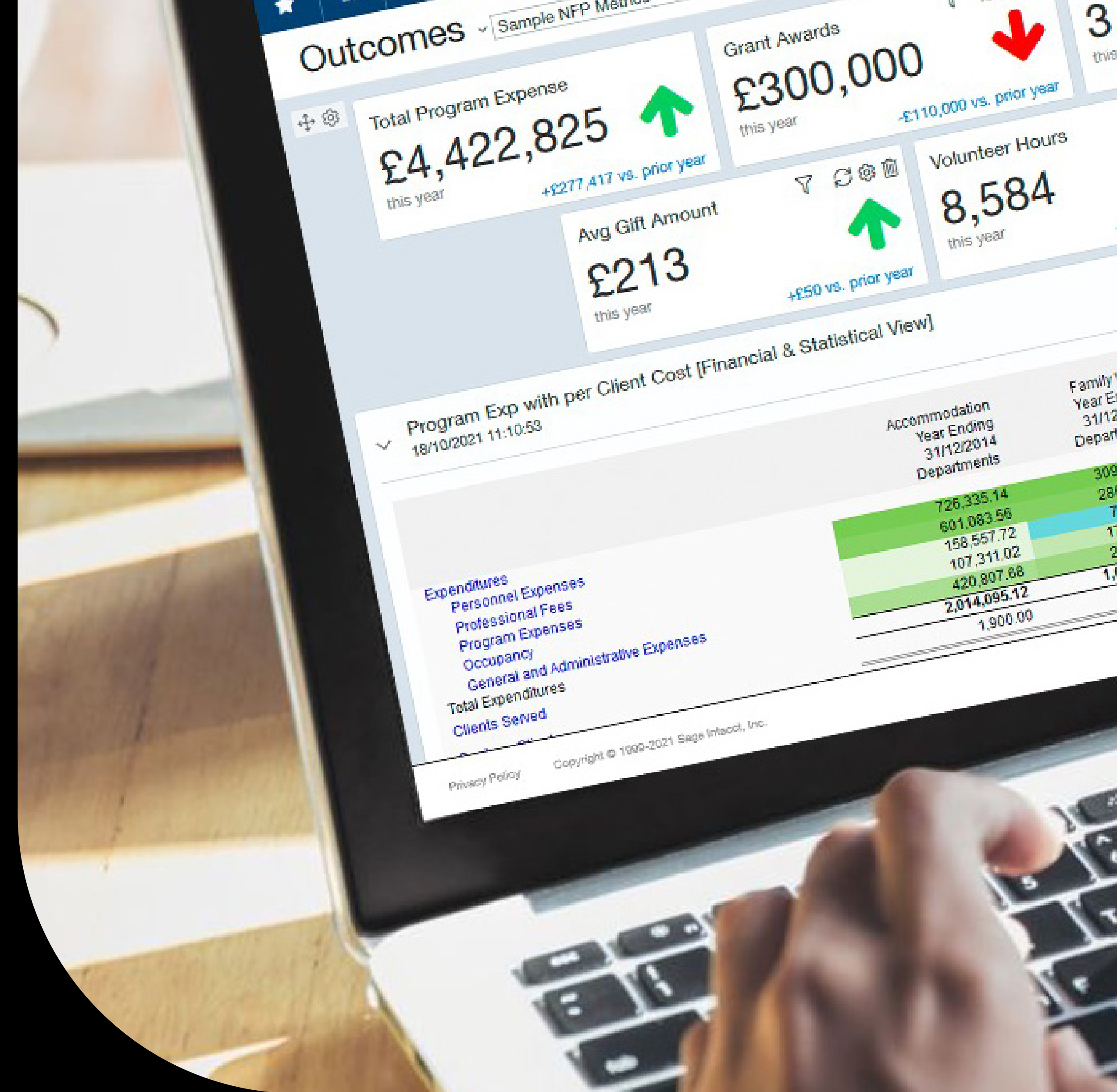
You need to be able to provide rapid answers to many stakeholders, such as the CEO and board.

Executives must leverage every insight they can glean from performance data to better support your organisation's mission in the current environment.

A modern financial management system will allow you to quickly drill down with instant visibility to any level of detail you need. Sage Intacct makes it easy to slice and dice data for any view needed, resulting in real-time, deep visibility across budgets, transactions, and operational measures. This enables executives to strengthen financial stewardship and make more proactive management decisions.

"It used to take me 16 hours every quarter to do our partial exemption VAT return; using Sage Intacct, it now only takes me 8 hours once a quarter. It has halved the time."

Karyn Hood,
Management Accountant and Company Secretary East Mailing Trust



Manual Processes

Sign 2

Manual processes and spreadsheets have become unwieldy and prone to error

“Cumbersome workarounds have left our team over-reliant on spreadsheets and manual entry.”

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| | |
|---------------|-------------|
| £125,000.00 | £275,000.00 |
| £190,000.00 | £140,000.00 |
| £435,000.00 | £650,000.00 |
| (£135,000.00) | £350,000.00 |
| 0% | |

Challenges

- **Moving data from one tool to another.** Manual effort to import/export data results in duplicate data entry and errors.
- **Performing proper revenue recognition.** Tracking revenue recognition across multiple spreadsheets is complex and time-consuming.
- **Lack of project accounting functionality.** Inability to allocate expenses and revenue across programmes.

Over time, many organisations gradually develop sophisticated accounting requirements such as revenue recognition and multi-entity consolidation. If you are using QuickBooks as your financial foundation, it often means your team is forced to build cumbersome workarounds to complete these complex processes, leaving users over-reliant on spreadsheets and manual entry. If you have multiple entities, you and your team are logging in and out of multiple instances of QuickBooks daily.

Manual Processes

Solution

Automated financial management

Automated, paperless workflows accelerate routine accounting and reporting tasks, leaving more time to focus on strategies that help accomplish your organisation's goals.

Modern accounting systems have built-in automation and workflows that streamline processes to save time and reduce errors while QuickBooks does not provide these built-in capabilities. Sage Intacct increases your efficiency and productivity by:

- Tailoring transactions and approval workflows to eliminate redundant data entry.
- Automatically routing and tracking digital approval signoffs on transactions.
- Automating revenue, and billing processes.

“Sage Intacct helped us implement best practices across every financial workflow—from purchasing and accounts payable approvals, to order entry, accounts receivable, banking reconciliations, report preparation, and our month-end close. Before, it took two people five days to close the month with QuickBooks. Now, even with significantly more transactions, it takes just one person two days to close at month-end, and our reporting is 20% faster.”

Chase Holland,
Director, Programming & Business Operations
GRAMMY Museum Mississippi



Information Silos

Sign 3

Information silos have impacted financial visibility



“Our team manually researches, re-enters, and verifies data that’s already captured elsewhere.”

Challenges

- **Systems are poorly integrated.** Multiple, disconnected systems cause inefficiency and result in the need for duplicate data entry.
- **No time for analysis.** Too much manual work tracking down data means less time for analysis to understand the causes and impacts.
- **Limited view of the state of the organisation.** Disparate systems make it virtually impossible to gain a 360-degree view of the overall organisation.

Most organisations don’t integrate QuickBooks with other key applications. It’s very common to see lots of manual integration points between business systems in nonprofits using QuickBooks—which may be fine when transaction volumes are low but is a real productivity killer as the organisation grows. Data silos also mean the inability to easily tie financial data with statistical data for transparency into outcome metrics and other KPIs needed to effectively run your organisation and secure funding.

Information Silos

Solution

Wide visibility through open integration

You can leverage key data from across the organisation by choosing a cloud financial management solution that supports effortless integration to best-in-class applications.

Seamless integration with other streams of organisational data will provide executives and other stakeholders with the ability to track statistical metrics that are central to your organisation's operations and programmes. Sage Intacct provides users an open API standard to enable businesses to integrate cloud-based systems with much less difficulty or expense than traditional software integrations. With Sage Intacct's open API web architecture, your organisation can easily integrate best-in-class solutions. So, you're

free to choose business applications based on functional fit, instead of integration concerns.

"We no longer have to do monthly reconciliations between what was in Salesforce and what was in QuickBooks. That's saved a lot of time, and it provides a single source of truth with consistent and accurate information in both Salesforce and Sage Intacct."

Romulo Lopez,
Director of Finance
Atlas Network Read the full story



Insufficient Audit Trail

Sign 4

Your audit trail is insufficient

Accountability is vital to the sustainability of your organisation. It is critical to have a deep and full audit trail to not only prevent fraud, but to close your books efficiently and ensure that you are achieving the best possible return for your business.

When accounting software is outdated or lacks features, the audit process quickly becomes mired in sorting through the accounting records rather than identifying risk.

Challenges

- **Making sense of unorganised transactions.** Combing through transactions to trace them to financial statements to the general ledger and back.
- **Audits must be completed onsite.** An auditor must come to you to access more information and supporting documents.
- **Lack of visibility and transparency.** File cabinets, multiple spreadsheets, and exporting/importing data out of other applications slow your audit.



Restricted Growth

Sign 5

Your system hinders growth

“As we’ve grown, so has our QuickBooks file and it’s become time-consuming to complete even basic tasks.”

Challenges

- **Inconsistent system up-time.** System crashes and loss of data result in wasted time re-entering data.
- **Lack of functionality.** Unable to manage revenue recognition and maintain compliance requirements.
- **Unmanageable chart of accounts.** A hard-coded chart of accounts has resulted in an unmanageable, confusing number of account code combinations.

As your organisation grows, you need an accounting system that can grow with you. QuickBooks was designed for the needs of small businesses, not designed to manage the sophisticated processes of a growing nonprofit, and does not offer advanced functionality or robust financial controls. If you are adding or have added additional entities or locations; or have acquired any organisations, it’s likely that QuickBooks isn’t serving your needs well.



Restricted Growth

Solution

Scalable system that grows with you

Sage Intacct was designed for growth.

It provides your business with a scalable architecture that allows for increases in transaction volume, the ability to add new entities and ledgers, and financial controls to ensure compliance and auditability.

Reduce complexity by simplifying your chart of accounts using Dimensions. Streamline inter-entity transactions, allocations, eliminations, reporting, and analysis with extensive built-in automation and one-click consolidations.

Take advantage of deep support for global organisations with automatic multi-currency transactions and reporting. Plus, you can store, manage, and report any data in multiple currencies.

“We’ve grown nearly 20% every year since 2013, and the complexity of our organisation has increased as well. Fortunately, Sage Intacct has supported this growth by easily scaling, without forcing us to add headcount.”

Don Miller,
CFOA Meals on Wheels America

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Customer Success

Sage Intacct can help you automate and scale

These and more customers graduating from QuickBooks have achieved significant results and expanded their missions.



64% Shorter close



60% Faster audit



50% Efficiency gains



40% Revenue increase



£74,000 Saved in operating cost



Conclusion

How many signs do you see?

If you see one or more signs that you've outgrown QuickBooks, it may indicate a bumpy road ahead. You could likely benefit from an upgrade to a more robust solution that was built for business accounting.

- You have insufficient information to make decisions with confidence
- Manual processes and spreadsheets have become unwieldy and prone to error
- Information silos have impacted financial visibility
- Your audit trail is insufficient
- Your system hinders growth





Industry-leading finance software built for ambitious businesses

From start-ups to global enterprises: Gain real-time visibility and automate time-consuming processes with easy-to-use cloud software that grows with you.

For more information, visit:

<https://www.sage.com/en-gb/sage-business-cloud/intacct/>

