

Sage 500 ERP | Customer Success

Promontory Financial Group Maintains Prominence With Sage 500 ERP

“The accounting software that we were initially using didn’t have the horsepower we needed to keep pace with our growth,” says Michael Kollar, controller of Promontory Financial Group. “Our financial systems weren’t reliable, couldn’t handle our volume of transactions, and were quickly spiraling out of control. With Sage 500 ERP,* we found the software we needed to keep our financial house in order and support our explosive growth.”

Financial order was a top priority at Promontory, a financial services consulting firm headquartered in Washington, D.C. “We have very high-profile people on staff, held in great esteem in the marketplace,” Kollar says. “Our business systems must be sophisticated and completely reliable.”

Success With Sage

Having used Sage products in previous positions, Kollar felt comfortable selecting Sage 500 ERP. “We did some shopping but found Sage 500 ERP to be comparable to higher-end packages at a much more reasonable price,” he notes. “Plus, I was confident that, like other Sage products, it would be easy to learn and use.”

“We now process all of our transactions, including those of our international affiliate, with Sage 500 ERP,” Kollar continues. “Thanks to Project Accounting, employees now track their time and expenses through eTimesheets, and senior management receives detailed project-level financials.”

Fantastic Features

Sage 500 ERP interfaces with standard office software, making it easy for Kollar to export data to a word processor or spreadsheet program for manipulation. “The Data Porter module is an extremely powerful tool,” he comments. “Instead of rekeying information on hundreds of vendors and customers, we simply transfer data into and out of the application, and it comes through formatted perfectly.”

*Sage 500 ERP was named Sage ERP MAS 500 when Promontory Financial Group initially implemented this solution. The product names have been updated in this case study to reflect current naming.

Customer

Promontory Financial Group

Industry

Financial services consulting

Location

Washington, D.C.

Number of Locations

Four

Number of Employees

50

System

Sage 500 ERP

- General Ledger
- Accounts Payable
- Accounts Receivable
- Project Accounting
- eTimesheets
- Multicurrency
- Cash Management
- Data Porter



Challenge

Previous accounting software was too limited and unreliable, leaving financial systems “spiraling out of control.”

Solution

Sage 500 ERP with complete suite of financial and project management modules for a sophisticated, end-to-end business management system.

Results

Data entry time cut by 50 percent; foreign financial statement preparation time cut by 75 percent; billing time trimmed by 20 percent; timesheet processing now 33 percent faster.

Because Promontory processes large volumes of transactions every month, automated data entry has been an enormous help. “Sage 500 ERP has cut our data entry time by half,” says Kollar. “We built templates to mirror our invoice format, and use the system to generate and post invoices. This saves us 20 percent of the time previously spent on billings.”

Online Time and Expense Reporting

The Project Accounting and eTimesheets modules have been major efficiency boosters. “Employees in the field now enter their time and expenses online, breaking out expenses by day, category, and job,” explains Kollar. “We don’t have to wait until they return from a trip to submit their expenses, reimburse them, and bill our clients. This has cut about 33 percent off our processing time.”

Other benefits are less visible but crucial, according to Kollar. “The most important contribution of Project Accounting is the efficient way it assists us in analyzing the intricacies of our business,” he says. “We can quickly and clearly see how our margins stack up from office to office, between business lines, and among individual reporting groups. We use this data to make better decisions and determine how best to allocate our resources in order to maximize our returns.”

Executive Approval

Promontory uses the Multicurrency module to process transactions with its office in Japan. “The module has been helpful for consolidating financial statements,” says Kollar. “We keep a separate set of books in Japanese yen. The module lets us convert to dollars and track fluctuations in the exchange rate. Prior to Sage 500 ERP, it was quite cumbersome to recreate financial statements for our Japanese affiliate in their local currency. The Multicurrency module has dramatically simplified this task and reduced processing time by 75 percent.”

About Sage

Sage North America is part of The Sage Group plc, a leading global supplier of business management software and services. At Sage, we live and breathe business every day. We are passionate about helping our customers achieve their ambitions. Our range of business software and services is continually evolving as we innovate to answer our customers’ needs. Our solutions support accounting, operations, customer relationship management, human resources, time tracking, merchant services, and the specialized needs of the construction, distribution, manufacturing, nonprofit, and real estate industries. The Sage Group plc, formed in 1981, was floated on the London Stock Exchange in 1989 and now employs 12,300 people and supports more than 6 million customers worldwide. For more information, please visit the website at www.SageNorthAmerica.com or call 866-996-7243. Follow Sage North America on Facebook at: <http://www.facebook.com/SageNorthAmerica> and Twitter at: <http://twitter.com/#!/sagenamerica>.

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The firm’s reseller played a major role in designing the new chart of accounts for optimum effectiveness. “Having gone through several implementations myself in the past, I can attest to the delicate nature of designing a system that meets both present and future needs. Our reseller passed this challenge with flying colors, and has been an invaluable resource to us,” he says.

Kollar considers the move to Sage 500 ERP a true success. “I’m very happy with Sage 500 ERP, and my boss is happy too,” he says. “I am now confident that when I present our financial results to our CEO, he can reliably incorporate the data into his strategic planning. We’ve tripled in size in the past three years, and Sage 500 ERP will support us through our continued expansion.”