

Success Story

Innovative neuro-inclusion B Corp cuts DSO 60% as it scales

Cognassist

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Matt McMillan
CFO, Cognassist



Executive Summary

Previous Software:

- Microsoft Dynamics GP

Results with Sage Intacct

- Eliminated 10 manual spreadsheets
- Saved five hours a month of manual reporting
- Reduced rev rec time from 12 hours to 30 minutes
- Cut days sales outstanding (DSO) 60%, from 63 to 42 days
- Accelerated £350,000 in cash flow to reinvest in business growth
- Accelerated the monthly close 60%, from 10 to four days

Company
Cognassist

Location
United Kingdom

Industry
Technology & Software

Sage Products
Sage Intacct

Sage

cognassist

About Cognassist

This multi-award-winning neurodiversity platform has empowered over 220,000 people to understand how they think through digital cognitive assessment. The aim of Cognassist is to support employers and educators in creating meaningful neuro-inclusion whilst challenging misconceptions about neurodiversity.



In just several months on Sage Intacct

Cognassist, a neuro-inclusion SaaS startup and certified B Corp, is growing rapidly with innovative solutions that help employers and post-16 education providers to drive inclusion and personalized support for diverse minds.

The Newcastle-born Cognassist bases its solutions on neurodiversity, the concept that each individual learns and thinks differently. With cognitive assessments, training, and data reporting, the company helps individuals and organizations thrive with more effective support.

Growing swiftly to more than 150 clients in the UK since its 2017 launch, Cognassist is using Sage Intacct to automate and scale finance and accounting as revenue and complexity rise.

CFO Matt McMillan says Sage Intacct is proving to be the ideal cloud financial management platform for Cognassist.

“We’re delighted with Sage Intacct,” Matt says. “It delivers everything we were promised, with no unpleasant surprises. Sage Intacct enables us to handle more sophisticated use cases as we grow, but we can also keep things simple at this stage of the business.”

Reporting in minutes, not hours

Cognassist had been using Microsoft Dynamics GP until it was demerged from a larger company into a standalone business. Xero was a contender for a new solution, but McMillan feared Cognassist would quickly outgrow Xero’s capabilities. The company also evaluated NetSuite, finding it expensive and inflexible on pricing.

“With NetSuite, we would have been paying for a lot of functionality we didn’t need and wouldn’t use, at least in the first few years,” Matt says. “Going with Sage Intacct allows us to bolt on and pay for additional modules as we need them. It’s really the best of both worlds.”

Cognassist is taking advantage of Sage Intacct automation to eliminate its use of 10 spreadsheets in areas such as accounts receivable. Now, the company can generate reports in less than a minute, rather than at least 30 minutes of manual data work in each of 10 spreadsheets.

“That time adds up when you’re dealing with 10 spreadsheets,” Matt says. “We’ve freed up time to focus on work that drives business growth, and we’ve minimized the inherent risk of manual data entry errors in spreadsheets.”



Cognassist is taking advantage of Sage Intacct automation

Reforecasting in minutes, not days and days

Cognassist has also moved away from slow and laborious spreadsheet-based budgeting with Sage Intacct Budgeting and Planning. Integrating natively with core accounting, the budgeting module delivers timely budget vs. actuals reporting and forecasting the company previously lacked.

As a result, investors, executives, board members, and budget owners have better insights into financials and forecasts.

“Sage Intacct helps us message to investors more clearly,” Matt says. “It’s increased levels of confidence because they’re receiving better, more timely information. And it’s a time saver because rather than spending days and days on a reforecast, we can plug in a few variables and Sage Intacct does the reforecasting for you.”

New accountability across the business

Plus, budget vs. actuals reporting lets budget owners see variances on demand, rather than waiting for monthly updates.

“It’s driving new accountability throughout the business,” Matt says. “Budget owners are seeing variances far more quickly so they can react accordingly. They have immediate insights rather than waiting for a month, when the data is ancient history.”

Timely data is also at the fingertips of Cognassist founder and CEO Chris Quickfall through a Sage Intacct dashboard, positioning him and other leaders to make data-driven decisions.

“Rather than our CEO asking me or my team for a report, he can log in to Sage Intacct and see for himself,” Matt says. “Self-service access is better for him and better for the finance team.”

Smooth implementation jumpstarts success

Matt credits a Sage Intacct implementation support team for going the extra mile to help Cognassist get on the fast track to success.

The team’s efforts to migrate historical data from Cognassist’s old Microsoft GL let Matt’s team seamlessly transition to Sage Intacct with no interruptions or downtime, critical because the firm was in a middle of a fundraising round with investors.

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Cognassist is one of a growing number of SaaS companies to adopt Sage Intacct, making Sage Intacct the #1 solution of choice for companies outgrowing QuickBooks or migrating from a legacy system, according to studies by The SaaS CFO.



Sage

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