

## Success Story

# Thimble boosts finance efficiency 3x, gains insights for business growth

“Reporting flexibility is one of the best features of Sage Intacct. Being able to design reporting any way we need helps us convey what’s important in the business and make better financial decisions.”

**Ian Westerman**

Senior Vice President of Finance, Thimble



### The Challenge

Thimble struggled with labor-intensive manual data work using an outdated Microsoft Dynamics NAV system and spreadsheets, and lacked on-demand visibility across the business that would aid its growth.



### The Solution

Sage Intacct was the clear solution of choice, based on past usage by the SVP of finance and the platform’s ease of use, flexible reporting, open APIs, multiple modules and best-of-breed partner applications.



### The Result

Thimble has increased finance efficiency 3x while generating breakthrough business insights that drive growth and profitability. The company is scaling with no need for additional finance staff, and has:

- Reduced close time from three weeks to five days
- Eliminated 40 hours a month in manual AP work
- Expanded management and departmental reporting

**Sage**

**Company**  
Thimble

**Location**  
New York, NY

**Industry**  
Insurance

**Sage Product**  
Sage Intacct



**Thimble**

### About Thimble

Thimble is an insurtech providing policies such as general and professional liability, worker’s comp, and commercial property insurance to small businesses quickly and easily, with more than 200,000 policies sold to 60,000 businesses.



### **Growth demands efficiency and insights**

Thimble helps small businesses acquire insurance online quickly and easily, without complications and lengthy delays. Founded in 2016, Thimble works with a variety of carriers in selling insurance policies to more than 300 types of businesses, from home improvement contractors to photographers, restaurateurs, retailers, and pet groomers.

Amid business growth, Thimble needed the simplicity and speed it offers to customers in its own financial management. The insuretech, headquartered in New York City, struggled with manual spreadsheet work and reporting limitations while running an outdated Microsoft Dynamics NAV desktop system, accessed through a VPN.

“It was very clunky to access and difficult to navigate,” says Ian Westerman, senior vice president of finance.

“All of our invoice and cash entries were done manually, and all reporting was in Excel. We had a lot of difficulty just understanding what was happening financially in the business.”

### **“Sage Intacct is the third company I’ve migrated to Sage Intacct, I knew it would meet all our needs.”**

Ian didn’t struggle with the legacy system for long. Thimble had brought him on board to lead an upgrade to a new system, tapping into his experience in implementing and using financial management platforms while in finance leadership roles at other insurance companies.

Ian had used Oracle NetSuite and QuickBooks in his career, but his favored platform was Sage Intacct thanks to its ease of use, flexible reporting, open APIs, multiple modules and best-of-breed partner apps.

“NetSuite is typically more expensive for what you get out of it, and I’ve found Sage Intacct to be just a better product and easier to operate,” Ian says.

“Thimble is the third company I’ve migrated to Sage Intacct. I knew Sage Intacct would meet all our needs, and I wouldn’t have any learning curve.”





“We’re in strong growth mode, but we don’t anticipate needing to expand our accounting team to accommodate the anticipated growth. Sage Intacct has enabled us to scale our team very efficiently, and we expect the platform will be able to grow with us for a very long period of time.”

**Ian Westerman**

Senior Vice President of Finance, Thimble

#### **Accelerating the close by 76%**

Thimble, with about 50 employees, had its new platform up and running in just two weeks by utilizing Sage Intacct’s expedited implementation offering. Shortly, the company racked up impressive accomplishments in transforming finance and accounting:

Thimble reduced its close time by 76%, bringing it down from three weeks to just five days. Additionally, it eliminated 40 hours of manual accounts payable work per month and saved another four hours each month in credit card reconciliations.

#### **Strong growth mode**

The company also shortened its monthly bank reconciliation cycles by several days, improved overall accounting efficiency by a factor of three, and increased its monthly report volume. Furthermore, it gained valuable reporting insights that now help guide more informed business decisions.

With huge efficiency gains, Thimble is able to maintain its lean three-person finance team without adding staff even as the company grows. “We’re in strong growth mode, but we don’t anticipate needing to expand our accounting team to accommodate the anticipated growth,” Ian says. “Sage Intacct has enabled us to scale our team very efficiently, and we expect the platform will be able to grow with us for a very long period of time.”



With Sage Intacct it's 'easier to compare actuals versus budgets and look at trends over time.'

### **Reporting delivers breakthrough insights**

Improved efficiency doesn't just sidestep a need to increase accounting staff—it also opens newfound time for value-adding initiatives, with data-driven reporting a top priority.

With Sage Intacct, Ian's team is delivering custom reports to departmental leaders that weren't previously feasible, increasing the number of monthly reports from about two to eight.

Ian uses custom account groupings and dimensions such as policy types, departments, and regions to unearth groundbreaking business insights for both management and department heads.

"We've rebuilt our reporting from the ground up to make our management reporting much more aligned with how the business actually runs," Ian relates. "Sage Intacct has made it much easier to compare actuals versus budgets and look at trends over time. We're having more robust conversations around not just what can drive growth, but what can drive growth profitably."

New insights prompted an in-depth spending review, identifying redundant or unused products and services, as well as more affordable alternatives. The savings amount to tens of thousands of dollars a year.

"Sage Intacct reporting functionality has enabled us to better forecast our business operations and expenses, and provide much more insight into what departments are spending money on," Ian says. "Now we can break down spending at a line-item level to better evaluate all the factors and considerations."

### **Automation saves nearly 50 hours**

Speedier finance processes and best-of-breed app integrations help drive reporting advancements. Time-consuming manual AP entries have been eliminated through integration of Sage Intacct and Thimble's Glean application for AP, saving 40 hours a month.

"All our payment entries are automatically generated, saving an enormous amount of time, and we've been able to add a lot more controls on the front end," Ian says. "Previously our bookkeeper had to spend a lot of time manually transposing information from our AP system into our accounting system."

And now with Sage Intacct connected to a Ramp credit card system, staff no longer needs to recode general ledger accounts every month, saving about four hours a month. Plus, bank reconciliations are completed several days earlier than before with roughly four hours less work, helping speed the monthly close.

Thimble is also saving time and improving visibility by utilizing Sage Intacct to handle intercompany accounting, which wasn't done in the past.





“Once we identified the opportunity with Sage Intacct for intercompany, it was very easy to implement and manage.”

**Ian Westerman**

Senior Vice President of Finance, Thimble

**Confidence in data and scalability**

The upgrade to Sage Intacct provides Thimble with timely, reliable, and unified data to help guide growth-oriented decisions. Westerman is gratified that he can find answers to questions in minutes with Sage Intacct, versus hunting for hours or days in the legacy environment.

Trusted data, flexible reporting, and a broad range of capabilities give Thimble confidence that it has the ideal platform as the company grows and evolves.

“I’ve used Sage Intacct at startups and at public companies, and I know it has a very long runway in what it can do at various stages of a company’s lifecycle,” Ian says. “We are very comfortable in the understanding that we can grow with it over time as our business continues to mature.”

“That’s been very useful in having everything flow very easily and smoothly between entities,” Ian says. “Once we identified the opportunity with Sage Intacct for intercompany, it was very easy to implement and manage.”





Sage



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