

Success Story

Australian property valuation firm improves accounting efficiency by 80%, saves \$700,000 in finance team costs



“We’re generating more reliable and insightful information in a third of the time, using a third of the resources, that it used to take. Sage Intacct is a very easy system to use, and with optimizations and integrations we’ve achieved very, very high efficiencies in financial management.”

John Wise
CFO, Acumentis

Company overview

With over 300 property professionals and 45 locations across Australia, Acumentis delivers property valuation expertise in residential, commercial, rural, agribusiness and government portfolios.

Executive summary

Previous software:

- Homegrown accounting system

Results with Sage Intacct

- Improved overall accounting efficiency by 80%.
- Saving \$700K a year in reduced finance team size.
- Reduced monthly close and audit time by about 70%.
- Generating data insights to drive performance and growth.

Sage

Company
Acumentis

Location
Australia

Industry
Property - Real Estate

Sage Products
Sage Intacct

Acumentis



Acumentis seeks scalability for rapid growth and acquisitions

With its roots as a 1982 startup, Acumentis has evolved into a premier property valuation and advisory firm in Australia, listed on the Australian Stock Exchange (ASX: ACU). Growing organically and through acquisitions, the company has over 300 property professionals across 45 offices in metropolitan, regional, and rural areas of the country. Banks, mortgage lenders, and governmental agencies depend on Acumentis' expertise in valuations of residential, commercial, agribusiness, and government property. Known as Landmark White before merging with MVS National and Taylor Byrne and a 2019 rebranding, the firm competes in a complex industry that thrives on data about real estate and markets to optimize pricing and ultimately return on investment.

Yet until 2017, Acumentis didn't have the same caliber of information in its financial management function. The company relied on an outdated, homegrown accounting system with limited functionality and multiple bugs that could result in contradictory numbers. The accounting team undertook manual data entry, extensive re-keying of information and Excel pivot tables to generate financials, while management confidence in the resulting information was low. That changed in 2016 when John Wise joined Acumentis as its CFO as the company strategized over potential acquisitions and rapid growth within several years.

"I realized very quickly when I joined Acumentis that there was no way we could go on an M&A trail and double the size of the company with that platform," said John, who previously served for 17 years as the CFO of the Australian division of a large global real estate service provider. "I said we'd need to replace that system sooner rather than later if we were going to pursue growth," said John. That led Acumentis to Sage Intacct, equipping it to improve accounting efficiency by 80% and eliminate 13 full-time equivalent accounting positions brought on through the two recent acquisitions, saving \$700,000 USD.



Acumentis has cut its monthly close from 15 to five business days, a 67% reduction, while improving productivity.

Reducing monthly close and year-end audit by over 70%

Acumentis evaluated Oracle NetSuite, Microsoft Dynamics GP and NAV, and Sage 300 before selecting Sage Intacct for its dimension-based reporting, cloud-native architecture, affordability, and endorsement from the AICPA (American Institute of Certified Public Accountants). Implementation by AcctTwo, a seven-time Sage Intacct Partner of the Year, had Acumentis up and running quickly. AcctTwo also handled subsequent additions of Sage Intacct modules for fixed assets, prepaid expenses, and allocations, and a valuable customization that saved an hour a day in bank reconciliations work.

Once live on Sage Intacct, Acumentis acquired two companies, MVS National and Taylor Byrne, roughly tripling the company's size and increasing the accounting team to 19 professionals. John said Acumentis might have been able to eliminate one or two of those roles if it remained on its previous solution, but still would have needed a team of about 17. With breakthrough efficiencies through Sage Intacct, Acumentis trimmed the team to six (full time equivalent) finance professionals, saving about \$700,000 USD a year. At the same time, Acumentis has cut its monthly close from 15 to five business days, a 67% reduction, while improving productivity, data accuracy, and the depth of reporting.

"I'd say we're at least 80% more efficient in accounting," John said. "Sage Intacct is a very easy system to use, and with optimizations and integrations we've achieved very, very high efficiencies in financial management," said John. For example, it's eliminated 40 hours a month of spreadsheet work through streamlined recurring transactions, imports, reconciliations and integrations including between Sage Intacct and a Nexonia expense management app. Payroll and leave liability postings that took two to three days every two-week pay period are now complete in a matter of minutes through a second integration. Acumentis is saving another eight to 16 hours a month with the Sage Intacct module for prepaid expenses, and is spending 70% less time on year-end audit, granting external auditors read-only access to the system.



‘Very powerful information’ for performance and growth

Acumentis has realized similar game-changing transformations in reporting. Integrating Sage Intacct with a business intelligence (BI) and corporate performance management (CPM) tool from CALUMO, an Australian vendor with a growing presence in the US and UK. As a result, Acumentis is now able to budget, forecast, and track gross margin per valuer based on revenue generated, salary, and commissions. “That’s very powerful information for managers to plan and assess the performance of individual valuers,” John said. “That simply wasn’t available in the old system. The ease of use and dimensionality of Sage Intacct allows us to efficiently store that information and roll it up to the BI tool,” said John.

Plus, giving valuers self-service access to their earned commissions and related data is helping to incent improved performance. Acumentis is also using Sage Intacct dimensions to generate P&L reports by 12 entities, 211 divisions, commercial and residential lines of business, regions, and states at far greater scope and depth than was possible before. “The very tight structures you can build in Sage Intacct allow you to generate useful information,” John said. “Having that high quality data and accessibility allows the business to understand what’s going on and make better predictions for the future,” said John.

As a result, management’s confidence in the numbers has soared, while the accounting team spends far less time tracking down answers to ad hoc questions. Acumentis is well equipped to continue pursuing growth and acquisitions, including its buy of a Tasmanian firm in March 2021 that expands its reach into that Australian state. “One of the reasons for adopting Sage Intacct was to build a backbone that was easy to scale as the business grew,” John said. “The critical thing is that we can just bolt on new businesses easily without adding infrastructure and support. Sage Intacct certainly allows us to do that,” concludes John.



Sage



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