

Success Story

Sage Intacct kickstarts process overhaul for Colmore PS

Sage Intacct drives time savings and data visibility for leading fintech distributor

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Andy McKeon

Group Financial Controller, Colmore PS

Colmore PS is an independent private equity/asset technology and services provider established in 2017. Working predominantly with institutional investors, the company has carved out a unique position; its proprietary tech platform and machine learning solution provides clients with real-time access to data and faster information processing for complete visibility of their portfolios.

Key outcomes:

- Global consolidation down from three hours to five minutes.
- Over six hours a month saved on invoice processing.
- Virtually instant AP approval.
- Payment run chain time reduced from three hours to one.
- Increased visibility of business and management information.
- Driving improvements and streamlining processes across the operations team.



Sage

Company
Colmore PS

Location
UK & US

Industry
Business Services

Sage Products
Sage Intacct

COLMORE
A PREQIN COMPANY

About Colmore PS
Colmore PS is an independent private equity/asset technology and services provider established in 2017.



An inherited system

While Colmore PS prides itself on being a market disrupter in the fintech area, thanks to its Helios platform, the company was struggling with some of legacy solutions and inherited processes from its capital equity company, Capital Dynamics.

“Our old ledger system was very old fashioned,” says Andy McKeon, group financial controller at Colmore PS. “There were a lot of long-winded manual processes, all prone to human error. We needed to tighten things up.”

The company evaluated different options before selecting Sage Intacct, seeking a simple way to create a centralised financial data repository with increased flexibility. “Sage Intacct had the functionality that we were looking for around consolidations, multi-entity and multi-currency,” says Andy. “And it’s good value for money when compared to other solutions.”

Innovating together

Becoming an early adopter of Sage Intacct aligned with Colmore PS’s desire to position itself as an innovator and helped create a close working relationship between the two organisations, according to Andy.

“Sage gets the right people on the call to work out solutions,” he says. “I’m not talking to customer representatives – I’m talking to my dedicated Customer Success Manager or a member of the development team. When I email them, they get back to me with good, fast answers.” This level of support was even more vital as the firm sought to streamline its entire financial process and maximise value from the software.

Accelerating processes

One of the first areas for overhaul was invoicing. Here, Colmore noticed immediate time savings for daily and month-end financial processes. With Sage Intacct, all AP invoices are logged upon arrival and the finance team can easily track any outstanding invoices or payments. Weekly bank reconciliations go through the system to monitor cash levels, and it serves as a central database for client details and contact information.

The company is now saving over six hours per month through the new invoice process alone. “Invoices that took five minutes now take a minute,” says Andy. “When rolling out over 100 invoices a month, that’s quite a saving!”

Another immediate source of time savings was AP management. “Sage Intacct definitely improved the whole process,” says Andy. “We now know who’s approved an invoice, where it’s come from and have more control over our costs.”



Consolidation is now a one-click process with Sage Intacct.

Increased business intelligence

This insight into the audit trail and cost controls were highlighted by Andy as part of the increased visibility that Sage Intacct provides.

For example, the ability to customise Sage Intacct Dimensions, the software's flexible foundation, makes it easy for Colmore to track and report on key data, such as department product, revenue type and KPIs.

And this increased visibility is helping drive improvements throughout the business, Andy says: "It's helping the operations team focus on where they need to improve and find efficiencies that contribute to an improved gross profit margin for clients."

Not only that, but having all the data visible in one place is reducing human error and cutting down email traffic. "It is easy for someone to miss an email or forget to chase something up," says Andy. "Whereas now, you can clearly see what's waiting to be approved on the dashboard."

Optimising consolidation

The biggest test of Sage Intacct was when the monthly consolidation was due. Colmore PS comprises four entities based in Switzerland, the UK and the US, all operating in their own currencies. Previously, consolidation was a manual process in Excel. "It was very easy for someone to accidentally put the wrong foreign currency rate in a cell," recalls Andy.

This complex structure meant that Colmore required some customisation to the functionality of Sage Intacct. Luckily, the solution is flexible enough to be tailored to the specific needs of companies, in this case with regards to tax functionality. "Because we've got Swiss VAT as well as UK VAT to record and report," says Andy, "We were able to tweak the solution a bit with the Sage team to make sure it was suited to our needs."

With Sage Intacct, consolidation is a one-click process, so what used to take hours is completed in five minutes. This is a huge time saving for the finance team, especially when they subsequently make changes that affect the consolidation. This is especially the case if there is the need for revisions to a consolidation. "Before you had to go and re-consolidate everything," says Andy. "Now I click a few buttons and the software handles all of the calculations for me."

No longer having to worry about manually re-consolidating everything has also provided other important benefits aside from saving Andy and his team time. "There has been a significant reduction in the levels of stress associated with our monthly consolidation now we aren't using spreadsheets," Andy says with a smile.

The team is also benefitting from time savings with processes other than consolidation, such as payment runs. Implementing Sage Intacct has halved the amount of time it takes on a payment run chain. Previously it used to take around two or three hours to complete Q&A - now it is regularly completed in one.



“We know that Sage will always have new things for us to try out, and we’re looking forward to taking the next step.”

Andy McKeon

Group Financial Controller, Colmore PS

Intuitive and effective

Colmore PS has high expectations for Sage Intacct as part of its growing business and has been putting the software through its paces. “It’s very intuitive to use,” says Andy, “so alongside the learning resources and support we get, we’ve been testing it ourselves. We’ve tried out lots of different processes and tried to break it, but it has stood up to everything.”

As Colmore PS continues to grow and establish itself as an innovator in Fintech, Sage Intacct will continue to drive efficiencies, time savings and provide increased visibility.

“For us, the functionality is our number one priority, and Sage has definitely delivered,” says Andy. “We know that Sage will always have new things for us to try out, and we’re looking forward to taking the next step.”



Sage

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