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Customer Brief

The Knowland Group Manages Rapid Growth with Intacct Cloud Financial Management and Accounting Applications

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- Jeff Haslow, CFO
The Knowland Group

From Spreadsheets to Modern, Multi-Entity Consolidations

Founded in 2004, The Knowland Group initially developed data and analytics software for Washington DC area hotels, and quickly recognized the entire hospitality industry’s need for a higher standard of market intelligence. Today, the company provides SaaS-based technology and data to over 3,000 hotels worldwide to help them effectively market and sell to groups and event organizers. The company, in high-growth mode for the past eight years, expanded organically over time through its own revenue and cash flows.

Knowland’s finance team was using four instances of QuickBooks, and struggled to keep up with the company’s ongoing business expansion. It took three people 2-3 days per month to consolidate financial data from Knowland’s three entities without a common, integrated chart of accounts or transaction support for remote locations.

Because QuickBooks did not allow for keeping multiple companies open at the same time while closing, the team had to work with several complex spreadsheets in

order to manage consolidations, reconcile billing data and inter-company transfers, and track multi-period contracts that were paid in advance. In addition, QuickBooks required constant interruptions for maintenance and experienced time-consuming crashes.

Knowland decided to look for a robust, intuitive cloud-based solution to replace QuickBooks. The finance team wanted software that could streamline revenue recognition, multi-entity management, foreign currency transactions, inter-company transaction reconciliation, and reporting. The company also needed a more reliable solution that would minimize demands on IT and not require frequent backups for data protection.

“After evaluating both Intacct and NetSuite, choosing Intacct was a no brainer for us,” said Jeff Haslow, CFO of The Knowland Group. “Intacct was built from day one to be an elegant, modern finance and accounting system. It offers all the flexibility we need for our multi-entity business and easy integration with our other business applications – all at a fraction of the cost of NetSuite.”

THE KNOWLAND GROUP®
Business Development Solutions for the Global Hospitality Industry

CHALLENGES

- Fast-growing SaaS company needed a flexible, full-featured financial management solution to streamline revenue recognition processes and support growth
- Needed to integrate financial management with existing banking, credit card processing, budgeting, payroll and CRM systems
- Required multi-entity, multi-currency capabilities to support global business management
- Wanted customizable reporting and dashboard capabilities for greater visibility into financial data

PREVIOUS SOLUTION

QuickBooks

RESULTS WITH INTACCT

- Transformed manual processes for multiple entities, which saved nearly 40 person-hours per month
- Seamless integration eliminated manual check processing efforts and saved an additional 80 person-hours per month
- Maintained company’s rapid growth without increasing finance headcount
- Improved business decision-making from greater insight into profitability, collections, budgets, and cash flow

Automating Financial Processes to Support Ongoing Growth

Just six weeks after starting its implementation, over thirty Knowland employees began using Intacct to streamline and improve important workflows and processes – from the monthly close, to billing over 2,000 customers and receiving over 2,000 payments per month, to financial reporting. With real-time, accurate data for consolidations, The Knowland Group cut its monthly close time by 15 days every month.

Intacct's advanced revenue recognition application also saves the company at least one full day each month, now that its staff doesn't use Excel to reconcile inter-company transfers or deferred revenue from multi-period contracts to its general ledger. This also helps the company easily comply with standards and regulations, and reduces audit costs.

And as Knowland grew, rules-based purchasing management also became a bigger need. Intacct Purchasing easily met this need, allowing the company to have multiple approvers for transactions over a certain dollar limit, enabling purchases to be compared to budgets before approval, and limiting who could initiate purchase transactions.

"The best thing about Intacct is its flexibility," said Haslow. "It can handle the large amount of data we have and the large amount we will continue to add, while providing the multi-entity composition and the foreign currencies we require, so that we

can grow without pain. Thanks to Intacct, our finance team has been able to keep up with the company's rapid growth without increasing headcount."

Haslow is a firm believer that a best-in-class approach is the right strategy for Knowland's business, providing the flexibility to use the applications that best fit each department's needs rather than getting locked into a suite from one vendor and needing to hire expensive consultants for any customization or integration. Intacct's seamless integration with other key business systems has reaped significant time savings. Knowland has connected Intacct to Adaptive Planning for budgeting, Sererra's fixed assets and collections applications, ADP for human resources, TPro for credit card processing, and even Silicon Valley Bank's lockbox service, which imports Knowland's banking data into Intacct.

"I've been delighted with how easy it is to integrate outside systems with Intacct. For example, we save three to four hours every day that was previously spent just looking up data from QuickBooks and typing it in to post hundreds of checks," commented Haslow. "Now this work is completed nearly instantaneously, because Intacct connects seamlessly to our other systems."

Financial Visibility Improves Decision-Making

Knowland's leadership team regularly reviews executive dashboards that summarize the profitability of the organization, as well as general finance

overview reports that highlight bank account balances and aging cash flow for daily financial management. Haslow shared, "With Intacct, we now have access to real-time financial data from anywhere, so we can look at our profitability, collections, budget vs. actuals, you name it. Our senior management team can see what's going on in different departments at any given time, and make decisions to change direction or curtail activities based on budget assessments or other key financial information."

Knowland's distributed, virtual executive team benefits from instant access to critical information whenever and wherever it is needed. In addition, mobile approvals of purchases and disbursements speeds up response times for the acquisition of critical supplies and services.

The finance team easily modified Intacct's wide variety of pre-built reports to create collection and transaction reports for specific accounts. In addition, Intacct's multi-dimensional general ledger tracks key attributes for all data and transactions, making it easy to provide every manager in the company with their own personalized dashboard to view detailed transaction information to help them make decisions for their department or location.

"Intacct enables our finance team to keep pace with our data-driven organization's increasing need for metrics, measurements, and budgeting information as the business and our customer base has matured," said Haslow."

About The Knowland Group

Industry

Software/SaaS

Headquarters

Washington, D.C.

Overview

The Knowland Group is a proven technology innovator in the hospitality industry, developing intuitive marketing products and services for event and group sales. The company serves more than 3,000 hotel clients and 25,000 users globally. Knowland was ranked as the 76th fastest growing software company (public or private) in North America by Deloitte, and the second fastest growing private company in the travel industry for both 2009 and 2010 by Inc. Magazine.

