



HIGHER EDUCATION WITH

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# Sage Intacct

eBook



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# Grappling with administrative and financial change

## HIGHER EDUCATION CONTINUES TO EVOLVE AT BREAKNECK

**SPEED.** Colleges and other postsecondary institutions across the country are engineering cultural and operational shifts to adjust to escalating student demands and address new governance challenges.<sup>1</sup> U.S. colleges have an estimated \$834 billion available for such efforts.<sup>2</sup> However, many struggle to effectively monitor and manage their budgets due to shifts in education funding patterns and increasingly complex administrative and finance processes.<sup>3</sup> Many colleges are trying to regain control of their finances and set aside funding for innovative internal initiatives while struggling with outdated systems and poor reporting capabilities.

Cloud based accounting solutions are among the most effective solutions to this common problem. Sage Intacct is among the most powerful cloud accounting platforms on the market, empowering university finance departments via a slew of impressive features that enable real-time reporting, support efficient workflows, facilitate scalability and ease the maintenance burden. The AICPA chose Sage Intacct as its preferred provider of financial management solutions. Only a solution that offers a modern accounting architecture, multi-ledger, GAAP-compliant financials could claim these bona fides. Their due diligence lets you know that you are evaluating today's most advanced financial management software solution.



*Sage Intacct  
empowers  
university finance  
departments.*



*Universities can easily stay abreast of internal financial developments and access the data needed to create actionable financial strategies.*

# Enabling transparency through real-time reporting

**UNIVERSITIES CONTAIN NUMEROUS DEPARTMENTS,** each often have disparate business processes and systems. In most cases, business workflows center on labor-intensive methodologies involving spreadsheets, paper or other manually managed processes. These strategies not only complicate everyday financial activities but also hinder organization-wide auditing and account consolidation exercises. This challenge inhibits growth and makes it impossible for administrative personnel to find funding for necessary programmatic additions.<sup>4</sup>

Sage Intacct was built to be able to “talk” to your other best-in-class systems with automated two-way, system-to-system communication. You have the flexibility to tailor your connections to your specific workflow processes. With all your financial data consolidated into a single source, Sage Intacct enables organizations to better analyze departmental figures and generate easy-to-understand reports, including GAAP and Financial Accounting Standards Board statements, and Form 990 submissions. With these insights, universities can easily stay abreast of internal financial developments and access the data needed to create actionable financial strategies.

# Bolstering backend efficiency

## **ADMINISTRATIVE STAFF**

**INVOLVED IN COLLEGE FINANCIAL OPERATIONS** are responsible for managing numerous expenses, including costs related to faculty salaries and benefits, facilities and student support services.<sup>5</sup> Whether these expenditures flow through centralized or decentralized budgeting workflows, most are subject to approval and consolidation. Such work can eat up considerable time when handled via manual systems. This ultimately

drags down operational efficiency and hamstrings student-facing services.

Sage Intacct prevents these scenarios from unfolding by facilitating automated approval and consolidation workflows that save time and ensure all mission-critical activities are funded and operational. In fact, studies show that the solution reduces time devoted to fund management by 90 percent and increases productivity by 25 percent.<sup>6</sup>

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*Intacct's cloud-based core further facilitate scalability, allowing universities to maintain vast yet secure online financial oversight networks.*

# Supporting optimal scalability

**STUDENTS IN THE U.S. ARE DEMANDING** more robust postsecondary educational experiences. In recent years, American universities have invested heavily in international expansion, with many establishing branch campuses across the globe to attract foreign students and support existing study abroad programs.<sup>7</sup> While this embrace of globalization opens up new opportunities, it has complicated operational matters, especially those related to finance. However, as more schools move in this direction, higher education institutions looking on the

outside in have no choice but to join the bandwagon, despite the functional implications.

Sage Intacct helps colleges overcome the accounting challenges that come with expansion and scale internationally through its multidimensional architecture, which enables accounting teams to manage multiple entities spread across numerous locations. Intacct's cloud-based core further facilitate scalability, allowing universities to maintain vast yet secure online financial oversight networks.

# Simplifying system maintenance

## UNIVERSITY INFORMATION

**TECHNOLOGY TEAMS** are responsible for managing numerous enterprise solutions, an immense task that requires them to collaborate with third-party software providers to ensure all mission-critical platforms are up-to-date and capable of supporting faculty, staff and students. Legacy accounting solutions or patchwork alternatives utilizing multiple productivity applications weigh heavy on IT maintenance teams, requiring more resources, driving up costs and drastically

increasing the likelihood of downtime. Even colleges that attempt to avoid such situations by contracting with third-party support find themselves experiencing similar issues.

Sage Intacct reduces the likelihood of these outcomes through easy-to-update cloud-based infrastructure and robust support offerings. These services take the load off campus IT teams while reducing maintenance expenditures and laying the groundwork for long-term system stability.



*These services take the load off campus IT teams while reducing maintenance expenditures and laying the groundwork for long-term system stability.*

*Interested in learning more about the platform and how implementation might unfold?*

*Connect with  
The TM Group  
today.*

# Driving educational advancement through financial rigor

## AMERICAN POSTSECONDARY EDUCATIONAL INSTITUTIONS

cannot afford to maintain the financial management status quo. Heightened student demands and increasingly complex governance and funding strategies necessitate new financial management methodologies centered on innovative accounting technology. Sage Intacct is among the most innovative and reliable solutions available to modern

colleges and universities, lending these entities the power to develop real-time reporting structures, efficient workflows and scalable backend accounting networks. Recognizing Sage Intacct's completeness of vision and ability to execute, Gartner named the company a Visionary in its Magic Quadrant for Cloud Core Financial Management Application Suites.



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