Sage helps predict a bright future for Forecast

Global technology platform transforms operations with accurate reliable data and faster insights thanks to Sage Intacct

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Tom Blake-Wilson
VP Finance, Forecast

The Challenge
Disparate out-dated systems across its three global regions meant a lot of time-consuming manual data manipulation to create any sort of company reports, none of which were timely or 100% accurate. The company was missing out on valuable insights due to lack of up-to-date data.

The Solution
With built-in integration with SalesForce, Sage Intacct promised smooth easy management of Forecast's 350+ customer software subscriptions and accurate billing, along with improved visibility of costs.

The Result
Sage Intacct has become a vital part of Forecast's operations, showing its investors how the business is performing with accurate insights that can be acted upon in a timely manner if needed to.

Key outcomes:
- Faster month-end reporting due to automation and one system of record.
- Improved accuracy of customer subscriptions and billing.
- Tighter cost control thanks to enhanced and more accurate data.
- Easy seamless integration with SalesForce makes accounts receivables run smoothly.

Company
Forecast

Location
UK, US and Denmark

Industry
Technology and software

Sage Products
Sage Intacct

About Forecast
Founded in 2016 by four computer scientists, Forecast is an AI-native platform for financial, resource and project management that makes working on large scale technology projects a breeze.

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Disparate systems and lengthy manual data manipulation

Forecast had previously used one finance system for its Danish operation and a separate system for its UK and US divisions. This created a lack of consistency in reporting, as both systems had their own way of presenting data. It also meant a lot of time-consuming work for the finance team having to pull data from both systems, put it into Excel and then manually manipulate the data to consolidate it to create company-wide reports.

"There were no quick answers. If someone said 'give me a breakdown of marketing spend', we'd have to go into one system to run some reports, go to the other system to run some reports, and then crudely combine the data using Excel. It was a lot of data manipulation," explains Tom Blake-Wilson, VP of Finance, at Forecast.
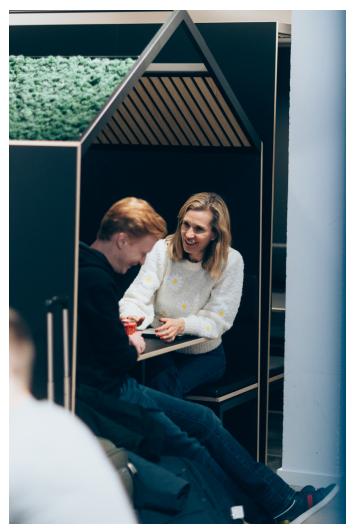
This out-dated way of working also didn't match the software platform's ethos for its own customers of making it 'easy, simple, and delightful to plan and run projects in a way that is highly automated and profitable'. "We drastically needed to modernise and automate our financial management," admits Tom.

Intacct impresses with smart integrations and amazing support

Having already had a demo of Sage Intacct several years before – and been impressed – Tom was keen to reach out to Sage and see what they could provide. "I would have gone with Sage Intacct back then but at that time they hadn't launched in the UK, it was only in the US. This time, the UK Sage Intacct team were in place and really engaged with us right from the start," says Tom.

With pre-built integration with Salesforce, Sage Intacct was already ticking the right boxes. The reporting functionality and ease of use for Tom and his team to build and add to the system was also impressing. "Sage Intacct is a very clean system and very user-friendly. The ability to smoothly integrate with Salesforce is massive for us, and the level of engagement and support we could see that we would get from James, Laura and the rest of the Sage Intacct customer support team was the icing on the cake," says Tom.

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The enhanced level of detail provided by Sage Intacct is creating more transparency around costs.

Efficiency savings give team time back to do data deep dives

Since going live with Sage Intacct in January, Tom says the wider finance team are already more efficient due to the fact that Forecast no longer uses two disparate systems and the need for manual data input has been greatly reduced. "I would say it's saving two or three days a month for the team just in terms of building month-end reports and running reports in a more automated fashion."

He explains this is a big win for the tech firm as it gives them time to do some of the things they "never really had the time to do before," such as business partnering with the wider business and deep diving into the data.

"Previously it was too complicated and time intensive to do deep dives into the data, but with Sage Intacct we can pull accurate, reliable data which gives us a lot more transparency on a monthly, weekly, or even daily basis," explains Tom.

It also allows Tom to be "hands-off" with his team as he says Intacct is so user friendly that they can all do what they need to without lots of hand-holding. "It's obviously a great system because there's been very little noise from anyone about using it or needing training, and I can just leave them to get on with building reports and supplying me with the outputs which makes my life a lot easier that I don't have to constantly dive into the system myself," says Tom.

Improved visibility of spend helps with tighter cost controls

The enhanced level of detail that Tom and the team can now provide to senior management is creating more transparency around costs. This is due to the accuracy and volume of data that Intacct allows them to capture, such as what their cash runway is and how the business is performing against forecasts.

"With Sage Intacct we're able to give the different departments a lot more detail on what they're spending which helps with tighter cost control," explains Tom.

Being venture capital backed, it's important for Forecast to keep a tight control on costs and be able to report and show its figures regularly to its investors.

"Intacct has become a key piece of the cog in terms of showing our investors how we're performing with accurate up -to-date data on our cash flow, which then means the board can take timely action if need be," says Tom.

"We're planning on expanding massively over the next few years, which we couldn't do if our customer subscriptions were still managed manually."

Tom Blake-Wilson
VP Finance, Forecast

A system to support Forecast's future growth

With over 350 customers and the ability for customers to add seats throughout the term of their annual, bi-annual, quarterly and monthly subscription plans, accurate setting up and ongoing management of customer accounts is a huge moving beast that Forecast has to get right. Intacct is not only providing Tom with total peace of mind that customer billing is accurate, but it has set the business up for its future growth plans.

"We're planning on expanding massively over the next few years, which we couldn't do if our customer subscriptions were still managed manually. With Sage Intacct we have been able to automate the whole customer billing process and taken away the headache of having to keep track of which customer contract is coming up for renewal and which customer has added additional seats," says Tom.

He adds that Sage Intacct also provides the ability to scale rapidly. "We have probably implemented Sage Intacct slightly earlier than we needed to but we wanted to get ahead of the curve and be ready to scale, and Intacct will support us as we grow," concludes Tom.

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