

Evariant Deploys Intacct's Best-in-Class Cloud Financial Management System to Improve Business Operation

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– James Orsillo, Chief Financial Officer

In Search of Flexibility to Support Future Growth

A leading software-as-a-service (SaaS) company has Evariant was founded in 2008 and grown headcount and topline revenue at rates exceeding 75% for several years. The Evariant platform brings cloud-based data and analytics to healthcare providers, enabling them to confidently identify and execute on strategic engagement initiatives with key constituents — patients and physicians. Until 2012, Evariant did not have this same type of insight into its own financial information because it was running on multiple instances of QuickBooks.

With QuickBooks, its finance team was unable to do robust department-level reporting or bring together offline processes and financial statements into one unified system. Evariant was acutely aware that in order to scale its business operations properly, the company needed to transition from an Excel-based revenue recognition system to one that could support complex revenue management as the business grew.

Because QuickBooks was not integrated with the company's Salesforce CRM system, Evariant's finance team spent hours every week manually re-entering sales orders from Salesforce into

QuickBooks. "Prior to Intacct, we weren't able to spend enough time implementing controls for our financial workflows or other accounting best practices, because it was simply prohibitive to do so with QuickBooks," said James Orsillo, Chief Financial Officer at Evariant.

"We are firm believers in the cloud and knew we needed a system that would take our financial operations to the next level, while plugging easily into other best-of-breed applications," added Orsillo. "Intacct was the clear choice for us over NetSuite, Microsoft Dynamics and QuickBooks. Intacct delivered far superior time-to-value, flexibility to integrate with our application ecosystem, and time-saving revenue recognition capabilities — such as complete transparency between Salesforce bookings information, as well as revenue activity down to a SKU-level."

Gaining Sophisticated Revenue Management

With help from Intacct professional services, Evariant got its financials running on Intacct in weeks, and continues to extend on the implementation to further improve efficiencies as additional features are released each quarter. With Intacct, the company benefits from having best-in-class accounting applications, along with



CHALLENGES

- Required a flexible financial management solution to streamline revenue recognition
- Wanted to automate time-consuming manual processes and minimize Excel workarounds
- Needed to integrate financial management with existing Salesforce CRM
- Looking for departmental reporting and dashboard capabilities for greater visibility into dynamic operations

PREVIOUS SOLUTION

QuickBooks

RESULTS WITH INTACCT

- Best-in-class system automated revenue recognition and other financial processes
- Saved \$75,000 annually from reduced auditing and consulting costs, thanks to improved financial controls
- Reduced monthly close by four weeks and shaved 20 days off DSO, while saving hours of duplicate data entry each week
- Gained ability to easily track, manage, and report on profitability and other financial trends across departments and projects

a workflow management system for better process compliance. As a result, Evariant has taken its monthly financial close from six weeks down to fifteen days.

By integrating Intacct with Salesforce, Evariant has also streamlined its entire order-to-cash process. For example, its sales orders are automatically passed from Salesforce into Intacct, which provides tight controls around invoices, journal entries and approval requirements, with a clear audit trail back to the originating contract. Evariant migrated its Excel-based revenue recognition models to Intacct, which now powers one unified, automated revenue management process from the time sales orders are first created, through ongoing billing, forecasting and renewals. By improving its accounts receivables practices, the company cut twenty days off its days sales outstanding (DSO).

The business also saves a lot of time in its purchase-to-pay process because of Intacct's intuitive approval flow and ability to attach supporting documents. Intacct users can add invoices, receipts or Excel backup to general ledger or journal entries, and include them with signed authorization from the budget holder before Evariant's finance team cuts any checks.

These streamlined, embedded processes easily comply with auditors' requirements for complete transparency. Because Intacct's improved financial controls are maintained right within the system, the company has been able to centralize

everything it was doing offline into one place. "By implementing Intacct's sophisticated workflows and audit-quality controls, we're saving around \$75,000 each year from reduced auditing and consulting costs," noted Orsillo.

Each of these added efficiencies helps the company's finance team spend less time on transactional bookkeeping and compliance tasks, and more time on strategic, proactive planning for the business. "Because Intacct is a cloud-based solution, my team enjoys the freedom of never having to worry about software downtime, servers, backups or security," shared Orsillo. "Instead, we benefit from Intacct's accessibility and availability from anywhere at any time, and can maintain the system ourselves without any intervention from IT."

Improved, Intuitive Reporting and Dashboards

Intacct brings greater visibility into the entire organization, with the ability to segment reporting and profit and loss statements by multiple dimensions like department, item, customer, vendor, location, project or employee. For example, the finance team provides each department with standard reporting for revenue by customer, spending by vendor and/or project, and travel expenses by employee. Intacct's flexible dimensions are utilized to track costs at a project level for both external and internal projects. This allows managers to optimize their operational performance by managing against plan.

In addition, Evariant's sales and finance teams benefit from a consistent, end-to-end view of all customer activities through the seamless, bi-directional flow of customer, product, pricing, order, invoice and payment data between Intacct and Salesforce. As a result of this 360-degree insight, salespeople can get instant answers without having to ask finance for key financial information about their customers, and executives benefit from deep, real-time insights into the entire sales pipeline and collections.

Evariant's leadership uses Intacct to track high-level metrics, and can easily drill down to explore transaction-level details right from the point of reporting. For example, its CFO dashboard serves as a one-stop shop to help Orsillo keep up with transactions awaiting approval.

Next, the company plans to use Intacct's new Performance Cards to increase agility by expanding visibility into key metrics across the organization. With these new dashboard visualizations, Evariant will benefit from at-a-glance, real-time views into critical performance trends, built directly into the Intacct financial system.

"My favorite things about Intacct are its flexibility and scalability — I know this financial platform can grow with us," concluded Orsillo. "As we continue to expand our business and evolve our unique ecosystem of applications over time, I'm confident that Intacct will be adaptable enough to integrate with any tools that become relevant for us down the line."

About Evariant

Industry

Software-as-a-Service

Headquarters

Farmington, CT

Overview

One of the fastest-growing SaaS companies in the healthcare provider market, Evariant combines digital marketing solutions, big data and analytics into a unified platform. Evariant's vision is a world where healthcare is more efficient, effective and personal, and its mission is to deliver the world's most innovative healthcare CRM platform that drives engagement and enables proactive care.

