

CUSTOMER SUCCESS



Promontory Financial Group Maintains Prominence With Sage MAS 500

“The accounting software that we were initially using didn’t have the horsepower we needed to keep pace with our growth,” says Michael Kollar, Controller of Promontory Financial Group. “Our financial systems weren’t reliable, couldn’t handle our volume of transactions, and were quickly spiraling out of control. With Sage MAS 500, we found the software we needed to keep our financial house in order and support our explosive growth.”

Financial order was a top priority at Promontory, a financial services consulting firm headquartered in Washington, DC. “We have very high-profile people on staff, held in great esteem in the marketplace,” Kollar says. “Our business systems must be sophisticated and completely reliable.”

Success With Sage

Having used Sage Software products in previous positions, Kollar felt comfortable selecting Sage MAS 500. “We did some shopping, but found Sage MAS 500 to be comparable to higher-end packages at a much more reasonable price,” he notes. “Plus, I was confident that, like other Sage products, it would be easy to learn and use.

“We now process all of our transactions, including those of our international affiliate, with Sage MAS 500,” Kollar continues. “Thanks to Project Accounting, employees now track their time and expenses through eTimesheets and senior management receives detailed project-level financials.”

Fantastic Features

Sage MAS 500 interfaces with standard office software, making it easy for Kollar to export data to a word processor or spreadsheet program for manipulation. “The Data Porter module is an extremely powerful tool,” he comments. “Instead of rekeying information on hundreds of vendors and customers, we simply transfer data into and out of the application, and it comes through formatted perfectly.”

Because Promontory processes large volumes of transactions every month, automated data entry has been an enormous help. “Sage MAS 500 has cut our data entry time by half,” says Kollar. “We built templates to mirror our invoice format, and use the system to generate and post invoices. This saves us 20 percent of the time previously spent on billings.”

Customer:

Promontory Financial Group

Industry:

Financial services consulting

Location:

Washington, DC

Number of Locations

Four (including international affiliate)

Number of Employees

50

System:

Sage MAS 500

- General Ledger
- Accounts Payable
- Accounts Receivable
- Project Accounting
- eTimesheets
- Multicurrency
- Cash Management
- Data Porter

CHALLENGE

Our previous accounting software was too limited and unreliable, leaving our financial systems “spiraling out of control”.

SOLUTION

Sage MAS 500 with complete suite of financial and project management modules, for a sophisticated, end-to-end business management system.

RESULTS

Data entry time cut by 50 percent; foreign financial statement preparation time cut by 75 percent; billing time trimmed by 20 percent; timesheet processing now 33 percent faster.

Online Time and Expense Reporting

The Project Accounting and eTimesheets modules have been major efficiency boosters. “Employees in the field now enter their time and expenses online, breaking out expenses by day, category and job,” explains Kollar. “We don’t have to wait until they return from a trip to submit their expenses, reimburse them and bill our clients. This has cut about 33 percent off our processing time.”

Other benefits are less visible but crucial, according to Kollar. “The most important contribution of Project Accounting is the efficient way it assists us in analyzing the intricacies of our business,” he says. “We can quickly and clearly see how our margins stack up from office to office, between business lines, and among individual reporting groups. We use this data to make better decisions and determine how best to allocate our resources in order to maximize our returns.”

Executive Approval

Promontory uses the Multicurrency module to process transactions with its office in Japan. “The module has been helpful for consolidating financial statements,” says Kollar. “We keep a separate set of books in Japanese yen. The module lets us convert to dollars and track fluctuations in the exchange rate. Prior to Sage MAS 500, it was quite cumbersome to recreate financial statements for our Japanese affiliate in their local currency. The Multicurrency module has dramatically simplified this task and reduced processing time by 75 percent.”

The firm’s reseller played a major role in designing the new chart of accounts for optimum effectiveness. “Having gone through several implementations myself in the past, I can attest to the delicate nature of designing a system that meets both present and future needs. Our reseller passed this challenge with flying colors, and has been an invaluable resource to us,” he says.

Kollar considers the move to Sage MAS 500 a true success. “I’m very happy with Sage MAS 500, and my boss is happy too,” he says. “I am now confident that when I present our financial results to our CEO, he can reliably incorporate the data into his strategic planning. We’ve tripled in size in the past three years, and Sage MAS 500 will support us through our continued expansion.”

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ABOUT SAGE SOFTWARE

Sage Software supports the needs, challenges, and dreams of more than 2.7 million small and mid-sized business customers in North America through easy-to-use, scalable, and customizable software and services. Our products help manage a complete range of business functions including: accounting, operations, customer relationship management, human resources, time tracking, merchant services and the specialized needs of the construction, distribution, healthcare, manufacturing, nonprofit, and real estate industries.

