Boutique hotel chain gains agility, insights, and strengthened collaboration with 20-minute monthly forecasts

Oxford Collection

"General managers now have real-time budget vs. actuals data at their fingertips through Sage Intacct. That's allowing us to make real-time decisions based on current data, not information that's weeks old."

Megan Walker
VP of Accounting and Finance, Oxford Collection

Company overview
The family-owned Oxford Collection operates 16 distinctive hotels in Oregon, Washington, Idaho, and California that offer business and leisure travelers a premium guest experience and upscale amenities.

Executive summary
Previous software:
- Microsoft Excel

Results with Sage Intacct + Sage Intacct Planning
- Improved business decisions with timely budget vs. actuals reporting.
- Strengthened collaboration between corporate and hotel GMs.
- Monthly forecasts can be created in just 20 minutes.
- Eliminated 20 hours per week of manual budget work.

Company
Oxford Collection

Location
London, UK

Industry
Travel & Hospitality - Services

Sage Products
Sage Intacct + Intacct Planning

Sage

**Oxford collection modernizes budgeting with
Sage Intacct + Sage Intacct Planning**

The Oxford Collection, a family-owned chain of boutique hotels, offers guests a premium experience across 16 unique properties in Oregon, Washington, Idaho, and California. With roots dating to the 1950s, the Oregon-based hotelier has grown steadily through new construction and select acquisitions, with a goal of adding a new hotel each year. Oxford Collection's upscale amenities and attention to detail have won it acclaim from both business and leisure travelers, along with hospitality media leaders such as Condé Nast, AAA, and Tripadvisor.

Yet experiences in budgeting and accounting were less than premium. Budgets for each property were managed in 17-tab Excel spreadsheets, each with up to 500 rows and 30 columns. "Those spreadsheets were massive and formula-driven, so if one formula got messed up, you'd break your whole spreadsheet," recalled Megan Walker, vice president of accounting and finance. "We had multiple people entering data, so it was easy for human errors to happen. If we found a mistake in a formula, we'd have to fix it 16 times." Confidence in budget data suffered, while reporting and forecasting were time-consuming exercises that didn't deliver the needed visibility and results.

On the accounting side, Oxford Collection's use of an outdated on-premises Softrak Adagio application meant extensive manual data work with little time for analysis. Accounts payable entries, for example, consumed 40 hours a week while closing the books could take up to 25 days. Oxford Collection eliminated pain points in both planning and accounting with Sage Intacct, modernizing with a unified solution and delivering trusted real-time data for informed decision-making to hotel general managers, department heads, and the executive team.

Sage

With Sage Intacct Planning, Oxford Collection's monthly forecasts reflect current data, accessible to stakeholders via Sage Intacct dashboards.

Monthly forecast creation and sharing in just 20 minutes

Oxford Collection selected Sage Intacct over M3, a hospitality industry accounting vendor, and other solutions after a 2019 evaluation. "I liked that Sage Intacct Planning connected with Sage Intacct for accounting, so we centralize all of finance in one place," Megan said. "I also felt we had room to grow with Sage Intacct, especially with its add-on modules and third-party applications," Megan added. Implementation of both accounting and budgeting components by Armanino LLP, a Sage Intacct partner, had the 600-employee company live on its new cloud platform in 2020.

Megan invested her time building complex layered structures to reflect Oxford Collection's hierarchical entities, locations, and departments. She focused on creating formulas that would automatically calculate expected expenses based on revenue, with manual adjustments possible if needed. Megan's attention to detail resulted in a flexible budget model easily reused for monthly forecasting and annual budget creation. "We were in a new system and starting from scratch, but now that a structure is in place it's super easy to duplicate," Megan said.

In the past, Excel-based monthly forecasts required manual entry of actuals once a month, resulting in a lack of real-time data insights. With Sage Intacct Planning, Oxford Collection's monthly forecasts reflect current data, accessible to stakeholders via Sage Intacct dashboards. "Monthly forecasts now take 20 to 25 minutes to create and share with our general managers," Megan said. "In our old system, it would have been a full-time job to do that. Everything works seamlessly and is a lot more streamlined now," Megan added. As a result, Oxford Collection has eliminated 20 hours a week of budget-related work previously handled by a member of its five-person accounting and finance team.

Sage

Real-time visibility for data-driven business decisions

Visibility for data-driven business decisions is the biggest impact of Oxford Collection's move to Sage Intacct. Budget vs. actuals reporting is now based on up-to-date data and available on demand in dashboards to hotel managers, department heads, and other stakeholders. That's a huge improvement over the past, when the finance team would spend eight hours a month updating actuals as the books closed around the 20th of the month. "General managers now have real-time budget vs. actuals data at their fingertips through Sage Intacct," Megan said. "That's allowing us to make real-time decisions based on current data, not information that's weeks old," Megan added.

Oxford Collection is now using insights to benchmark property performance, identify best practices for profitability, and share them across hotels. These new insights proved crucial during the COVID-19 pandemic. "Sage Intacct allowed us to see where our revenue and expenses were on a real-time basis," said Megan. "We had to watch every penny we spent, so if we didn't have visibility through Sage Intacct, it would have been much harder to know where we were at any given time," Megan added. The business also benefits from a more collaborative culture, vs. a top-down approach before. "Collaboration has increased exponentially, and the biggest value to the business is that our general managers are taking on more ownership, are more invested and engaged," Megan said.

General managers are also spared from inputting daily expense data into Excel, as accounts payable processes are automated through integration between Sage Intacct and a Yooz AP solution. That's improved efficiency for corporate accounting, too, eliminating 40 hours a week of manual AP work and helping reduce the close from up to 25 days to just 10. And by connecting Sage Intacct with a RoomKey property management system, revenue is automatically imported daily in the general ledger, vs. an eight-hour monthly exercise previously. "The finance team is no longer just number-crunchers," Megan said. "We've become a more strategic partner to the business through the visibility and automation we've gained through Sage Intacct for both budgeting and accounting," Megan concluded.

Sage