

Auvik Gains Efficiencies and Insights with Sage Intacct Budgeting and Planning

Auvik



Challenges

SaaS Vendor Seeks Scale, Agility Amid 8,000% Revenue Growth

Auvik, a young SaaS vendor that provides network management software, has achieved tremendous growth in recent years. Founded in 2011, Auvik is on the Deloitte Technology Fast 500 list of high-growth tech companies in North America, with revenue up nearly 8,000% between 2015 and 2018. It's expanded globally beyond its headquarters in Ontario, Canada, to open operations in the UK, Spain, and Australia. Auvik's workforce has more than doubled to over 200 in the last 1.5 years, with plenty more growth in the pipeline.

With fast growth and new entities to manage, Auvik in 2018 made its move to upgrade its financial management systems. It first rolled out Budgeta, a cloud-based tool for budgeting and planning, to replace budgeting in Google Sheets. Next, it selected Sage Intacct to replace Xero, which lacked capabilities for multi-entity consolidation and customized reporting that Auvik needed. On consolidations alone, Auvik's controller has cut out one day a month of what was manual multi-entity consolidations in Google Sheets.

Then in September 2018, Sage Intacct acquired Budgeta — and Auvik had a single-vendor platform for financial management and budgeting that could provide the speed and agility the finance team needed. "We were very pleased and excited to hear that Sage Intacct acquired Budgeta," said Chaoran Wang, Auvik's FP&A manager. "Having the integration between our budgeting function and Sage Intacct accounting has been superb. I can just click on the connector and send data bi-directionally between the two systems."

Solutions

Seamless Integration Eliminates a Day of Manual Manipulations

Data exchange between Sage Intacct and the former Budgeta, now called Sage Intacct Budgeting and Planning, is sparing Wang from roughly one day of manual work each month. Getting data from Budgeta into Xero had meant a lot of messy, time-consuming manipulation. And it proved impractical to move the data the opposite way — from Xero into Budgeta. "Now it's easy to push budget data from Sage Intacct Budgeting and Planning over to the accounting side of Sage Intacct, where we do our budget vs. actuals reporting," Wang said.



Company Overview

Auvik makes cloud-based software that simplifies and automates network monitoring and management. Learn more at www.auvik.com.

Executive Summary

Previous Software:

- Xero, Google Sheets

Results with Sage Intacct:

- Adopted new rolling forecasts that cut 1 week of manual work each month
- Eliminated 1 day of getting budget data to the GL
- Gave department heads on-demand budget vs. actuals reporting
- Gained new insights and agility to help fuel rapid growth

AUVIK GAINS EFFICIENCIES AND INSIGHTS WITH SAGE INTACCT BUDGETING AND PLANNING

Budget vs. actuals reporting in Sage Intacct is now faster, deeper and more impactful than Auvik could achieve with its previous spreadsheet-based approach. It's also more collaborative, as Auvik has extended on-demand budget vs. actuals reporting to department heads. That's a huge improvement over the monthly spreadsheet reports that used to be distributed to leaders in operations, sales, products, R&D, HR, and other departments. "Before, they didn't have good insights into what the numbers were," Wang said. "Sage Intacct gives our department heads a much better idea of how much money they have left, whether they've been overspending or underspending, so they can see variances and make better decisions faster."

As Wang notes, it's also eased the burden on FP&A. He no longer needs to worry about version control issues or broken formulas in spreadsheets, and he's not spending hours in preparation and distribution. "Sharing budgets with people means a lot of spreadsheets that can be really hard to manage," Wang said. "It was just a lot of effort that we've eliminated with Sage Intacct." That's opened new time for FP&A to adopt rolling forecasts and utilize robust modeling and scenario analysis capabilities in Sage Intacct Budgeting and Planning.

Results

New Rolling Forecasts Save a Week of Manual Work

Sage Intacct Budgeting and Planning has paved the way for Auvik to move from a traditional annual budget to a rolling forecast that focuses on the next 12 months, while looking out three years. "As a fast-growing company, things change very quickly, so having a rolling forecast with Sage Intacct Budgeting and Planning helps us be more agile," Wang said. "We can get a much better picture of where we're going compared to a static annual budget." Rolling forecasts are instrumental in helping Auvik monitor its cash position and have been a time-saver compared to manual techniques.

"You don't have to create it from scratch and figure out how many people do I need, how much to spend on software — those expenses are automatically calculated with Sage Intacct Budgeting and Planning," Wang said. "I would say that's saving me at least a week each month." To build its rolling forecasts, Auvik leverages Sage Intacct Budgeting and Planning capabilities for prebuilt and custom modeling, as well as what-if scenario analysis. "It's easy to change one driver and see how that would affect our company's financials, and that's been extremely helpful," Wang said. It's been especially valuable for headcount planning and forecasting expense implications of a potential new product.

Sage Intacct core accounting and Budgeting and Planning are proving to be an ideal fit as Auvik pursues aggressive year-over-year growth. The platform also aligns with a corporate philosophy to "solve problems with tools, not throwing on more people," as Wang put it. Efficiencies gained through Sage Intacct enable Auvik to run a lean five-person finance team, even amid tremendous growth. "Sage Intacct and its Budgeting Planning module are key for us to find efficiencies — eliminating manual work and automating as many processes as possible — so our people can spend more time on analysis," Wang said.

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Chaoran Wang,
FP&A Manager,
Auvik

sage Intacct

 www.sageintacct.com

300 Park Ave #1400
San Jose, CA 95110

 877-437-7765



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