sage Intacct

# The Hotel's Guide to Driving Success with Cloud Financials

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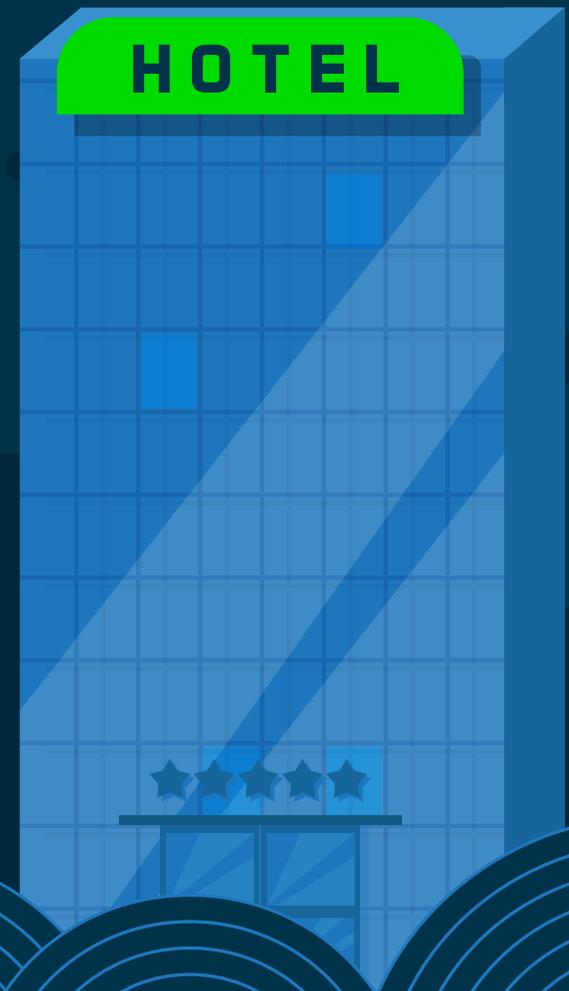
# Cloud financials: The building blocks of proactive strategy

Today's challenging environment has led many hotels to accelerate cloud adoption out of necessity – and with it gain the ability to streamline costs, boost productivity, and gain agility.

With many roles within hotels working remotely due to COVID-19, cloud financial solutions make it possible to access critical information from anywhere, automate more functions, and ultimately make better business decisions.

**77%**
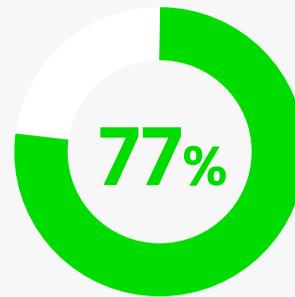
In a recent survey report by Skift Research, 77% of travel and hospitality industry respondents either **strongly agreed or agreed that cloud technology helps improve the customer experience and optimize operations.**[1]

The conveniences, cost efficiency, productivity boosts, and added security that cloud solutions offer – particularly in a challenged market - have ushered in a new era of financial management for many hotels.

[1] Skift Research, "2020 Digital Transformation Report," 2020.

McKinsey & Company

"Cloud platforms can help deploy new digital customer experiences in days rather than months and can support analytics that would be uneconomical or simply impossible with traditional technology platforms."

**McKinsey**
July 2020

# Why hotels are moving to the cloud

Like many organizations today, you've likely had to re-configure your work environment. Maybe you and team are fully remote, or maybe you have a skeleton crew going into the office. Whatever your new normal is, the importance of having access to your financial data remains a priority.

Undoubtedly useful in normal times, cloud solutions have become imperative for business continuity in this era. As a result, many are accelerating their journey to the cloud. In fact, companies worldwide spent nearly $35 billion on cloud services between January and March 2020 – up 31% from the same period last year.[2]

Operating in the cloud means being agile – enabling you to take advantage of opportunities as they arise and adapt to challenges quickly. Increasingly more hotels are finding the cloud to be transformational – getting back weeks each month when consolidating the books or gaining hundreds of thousands of dollars' worth of time savings due to massive efficiencies in the back-office.

[2] Canalys, "Global Cloud Services Market Q2 2020," July 2020.

# Five more reasons why hotels embrace the cloud
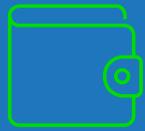
### You save on significant costs

Gain the technology efficiencies you need without having to manage a complex and costly IT infrastructure.

### Your data is safe in the cloud

Skilled cybersecurity engineers use sophisticated software to keep cloud data centers secure. In fact, top tier SaaS security measures usually outweigh what most hotel businesses could individually afford to take. And, as your data is stored in the cloud, it remains safe and can be easily accessed—even if something happens to your computer.

### Your team is fully supported when working remotely

Teams stay in sync with each other and the business. They have access to the information they need to work anytime, anywhere, on any device.

### You're always using the latest enhancements

No more outdated software and painful upgrades. You and your finance team are always using the most current version with automatic updates.

### You gain seamless, integrated solutions, on your terms

Open APIs let you use best-in-class applications, like CRM, payroll, and more.

# Empower your entire hotel business

Sage Intacct helps teams work more effectively and efficiently from day one.

As the cloud offers uber flexibility – no matter where you work -- Sage Intacct cloud financial management allows you to have a real-time pulse on your hotel's financial performance with the power of customizable financial dashboards and reports. Graphics and quick drill-down capabilities enable you to dig as deep into your KPIs and metrics. So, when your CEO asks, "Are we in a good position to make this investment?" you can provide the needed information in minutes versus days later.

In addition, easily share custom financial views with your key stakeholders, including the executive team and investors who require real-time insight for decision-making. And empower non-finance personnel to initiate finance department interactions such as expense requests, check requests, purchase requisitions, budget to actual analyses, and more with flexible electronic workflows and anywhere access.

# Gain real-time operational and financial visibility

## Make smarter and faster decisions with the information you need at your fingertips.

With Sage Intacct, gain a best-in-class, dimensional general ledger system that enables you to easily capture granular financial and operational data in the way that fits your unique needs.

Gain real-time visibility, as made possible only through the cloud, into every aspect of your organization's finances, whether you're interested in investment performance by location or team, the expense tied to each line of business or employee, or any other aspect unique to your hotel.

Automatically keep your sub-ledgers and your general ledger synchronized in real time, so you always have instant access to summaries and balances, as well as transaction details.

# Streamline multi-entity management and eliminate month-end headaches

Shorten your consolidation process to less than four hours.

If you're managing three or more entities, it can take days or even weeks to close the books and get a reliable view of your consolidated financials. It's also likely costing your team way too much time to create reports, leaving not enough time for deeper analysis or more strategic initiatives.

Break free from the late nights and weekends working in the home office! Automate multi-entity, multi-currency, and multi-country operations. Streamline inter-entity transactions, allocations, eliminations, and financial consolidation, reporting, and analysis so you can focus on more strategic work.

By automating the tedious consolidations process with Sage Intacct, Tetherow Resort shortened it from over a week each month to under four hours.

Before                                    **40+ hrs**

After       **4 hrs**
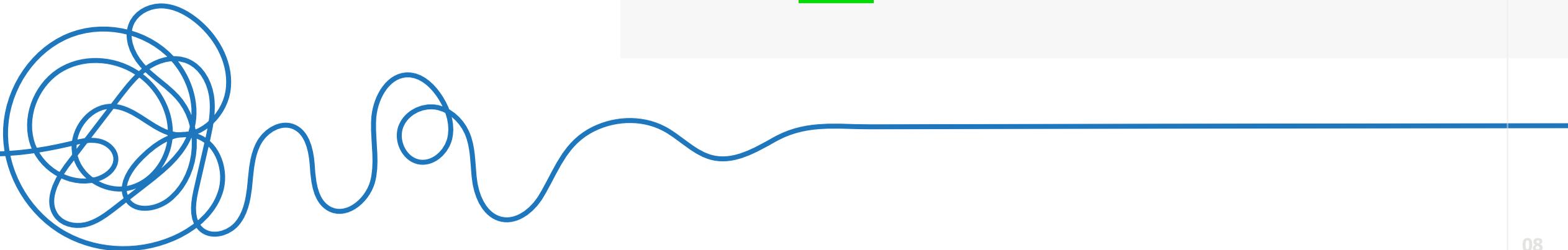
# Turbo boost efficiencies across your hotel

## Seamlessly connect to hundreds of apps.

At Sage Intacct, we believe you should have the freedom to choose the best solutions across your organization – and to integrate them without overloading your teams. That's why we partner with more than 200 software solution providers, enabling you to streamline processes by connecting Sage Intacct with solutions like property management systems, payroll, customer relationship management, and many more specialized applications.

Sage Intacct's open API and true cloud integration strategy allows for easy, intuitive imports or seamless integration via web services. This ensures that your finance team stays current with modern processing and reporting insights for your management team by harnessing technology to work smarter.
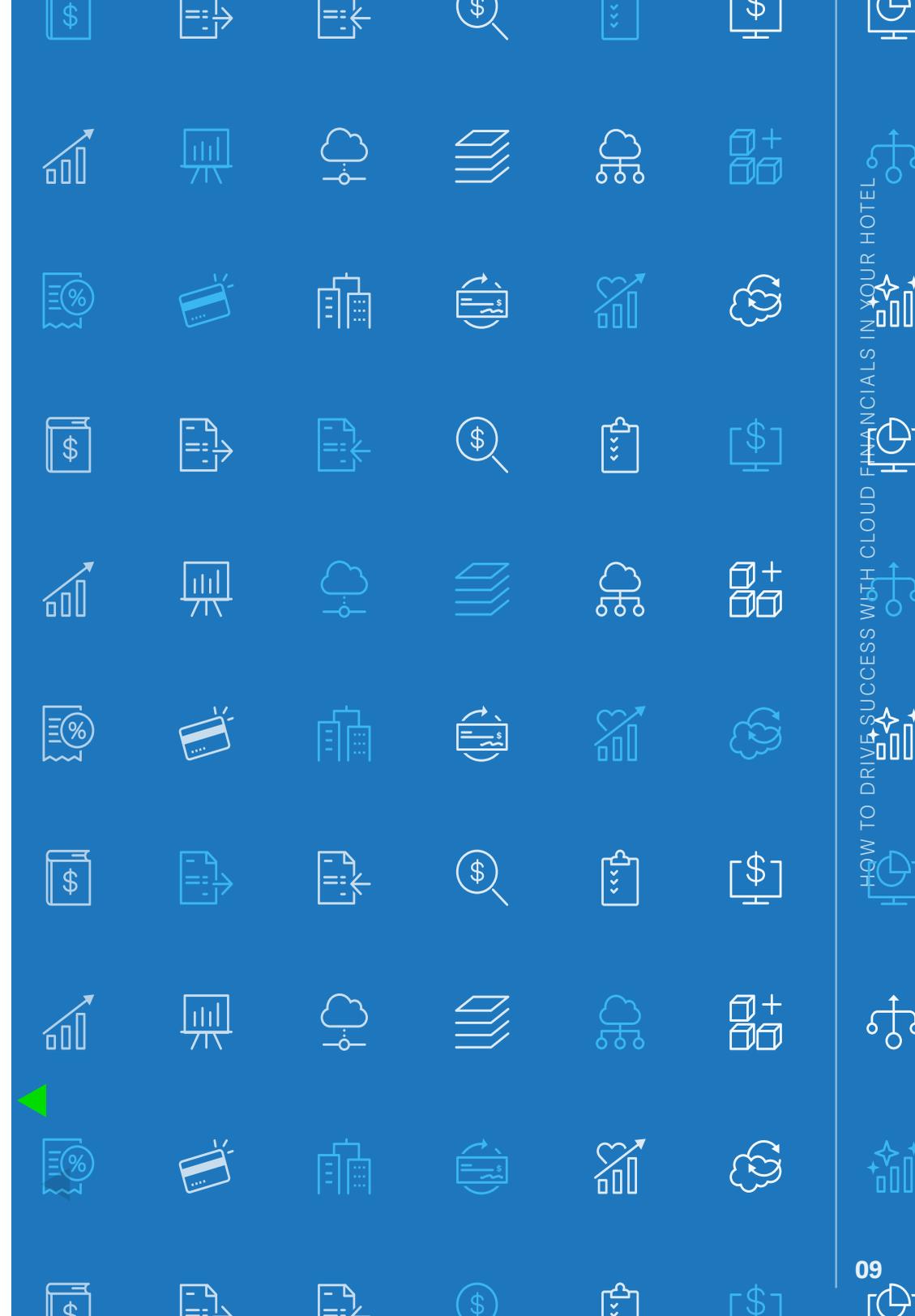
# Tetherow Resort,

in Bend, Oregon, operates 20 entities that roll up into three subsidiaries – a complex business structure previously managed by a combination of Jonas software, QuickBooks, and Excel. Without a fully cloud financial management solution, they simply were not able to capture critical information in a timely manner. The monthly consolidation process took a week and required manual data entry and eliminations.

Since turning to Sage Intacct, Tetherow...

## 10x

Shortened consolidations by 10X and halved the monthly close

## $75k

Avoids $75,000 in annual headcount costs

## 24 hr

Saves 24 hours each month on cash analysis

## 3 mo

Finds that the software pays for itself in under three months

"We chose Sage Intacct over the other options on the market because the whole staff loved how powerful, yet incredibly user-friendly, its cloud-based solution was. Sage Intacct's flexible multi-entity and global consolidations capabilities provide significant value, as does its ability to integrate with any other applications we deploy to meet our company's own unique technology needs."

**Tamara Crawford**
CFO, Tetherow Resort

# Benchmark Global Hospitality,

a global industry leader in the development, management, and marketing of hotels, resorts, and conference centers, has a diverse portfolio of over 50 hotels and eyes set on growth. Benchmark switched to Sage Intacct from its prior hospitality-focused accounting and financial reporting solution, opting instead for a best-in-class integration strategy to ensure its unique needs were met.

Benchmark fueled its growth with Sage Intacct, gaining...

## $800k

$800,000 a year worth of time savings

## 18 days

18 days back in new entity setup, which now takes just two days

## Timely data

Timely data for in-depth reporting and decision-making

"Every time we encounter a complexity, we quickly find there's a way to solve it with Sage Intacct. If we have to accommodate consolidations with 10 layers of partnerships, we don't worry about whether Sage Intacct can handle it because it's so easy to use."

**Brett Atkinson**
SVP Finance, Benchmark Global Hospitality

# Sage Intacct Cloud Financial Management for Hotels

Delivers immediate visibility into your financial data with easy-to-use, real-time financial and operational reporting and dashboards.

Provides anytime, anywhere access for staff and extended teams, increasing finance department productivity by 60% or more.
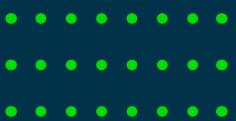
Reduces IT infrastructure costs and complexity.

Enables easy integrations with your other existing processes and systems using an open API.

Ensures control and compliance, and reduces risk and cost with automated workflow and internal controls.

# Your business and time are too important to be hampered with a financial solution that makes you work harder

With the uncertainty and constant changes happening in the hotel industry, you need to equip your business with a cloud financial management system that helps you stay agile. Inflexible on-premises systems simply cannot help you adapt or scale effectively without incurring more cost and complexity. Who can afford that?

If you…

- ⊗ Manage three or more entities
- ⊗ Spend more than 10 days to close the books
- ⊗ Spend more than 40% of your time in Excel-based reporting
- ⊗ Need to hire more headcount to scale
- ⊗ Need to get more done with less

…it may be time to consider a proven cloud financial management solution.
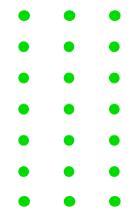
# Ready to leverage the latest technology advancements in financial management and reporting?

Don't let manual processes drain your time and resources. Your hotel systems should be helping you make data-driven decisions faster, not holding you back. To help you evaluate hospitality accounting software vendors and ensure you get the most modern features you need in your system, we've created the Hospitality Accounting Software Buyer's Checklist.

Get the checklist now →

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**HOSPITALITY ACCOUNTING SOFTWARE BUYER'S CHECKLIST**

Most Essential Features of a Modern Accounting System

# Sage Intacct

Sage Intacct gives hotels the visibility and agility to make the right data-driven decisions at the right time to steer their businesses and people to growth and recovery. As the innovation and customer satisfaction leader with over 20 years of experience as a native cloud financial management system, Sage Intacct is the only solution to earn the top score in Gartner's Cloud Core Financial Management Suites Lower Midsize Enterprise Use Case for 4 years in a row, is the first and only preferred provider of the AICPA, and is ranked #1 in customer satisfaction by G2. Sage Intacct is a scalable and extensible system that provides multi-dimensional analysis and industry-specific capabilities to automate complex processes and improve company performance, so hotel finance leaders can focus on strategic initiatives.

For more information, visit www.sageintacct.com/hotel-hospitality-accounting-software

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