Success Story

Plexcity replaces complexity with scalability

Accounting services firm grows 25% without adding additional staff

"We've had an unprecedented year of growth. Thankfully, we had Sage Intacct in place — it's made that growth much easier."

Cindy Cavanaugh
CFO, Plexcity

The Challenge
Managing dozens of separate entities required too many manual and inefficient workflows, hampering Plexcity's ability to scale cost effectively.

The Solution
Plexcity migrated from Sage 100 to Sage Intacct to leverage the solution's robust multi-entity feature set, time-saving efficiencies, and vast integration options.

The Outcomes
Sage Intacct powers the company's multi-entity business model, driving time and cost saving benefits that allow it to scale efficiently.

- Reduced accounts payable processing time by 50%.
- Approaching a full return on investment within 1 year.
- 25% growth required no new finance department staff.
- Integrated solutions increase the company's value to its clients.

Sage

Company
Plexcity

Location
California, USA

Industry
Accountants & Bookkeeping

Sage Products
Sage Intacct
Sage 100

plexcity

About Plexcity
Plexcity provides core back-office support solutions for organizations throughout the country, with a specialization in credit union associations and credit union service centers. It offers unparalleled strategic advantages through shared collaboration and expertise that is often out-of-reach to a stand-alone organization.

Platform for growth

It's said that necessity is the mother of invention, and the adage certainly explains the history behind Plexcity, a cooperative association formed in 2015 to serve the needs of three credit union leagues, California, Maryland/DC, and New Jersey. Plexcity provides shared outsourced services, including accounting, payroll, and technology support to the organizations, allowing them to focus on their missions. The idea quickly took off, and Plexcity has grown, expanding to serve nonprofit and for-profit organizations in other industries. However, the company's rapid success quickly outpaced its original accounting application, which led it to look for a financial management solution that could scale. Sage Intacct is that solution.

"We've had an unprecedented year of growth," says Cindy Cavanaugh, CFO for Plexcity. "Thankfully, we had Sage Intacct in place — it's made that growth much simpler."

Solution of choice

Plexcity started out using Sage 100, which worked well for its first few years, but it didn't offer native cloud capabilities. "We had a goal to move all of our technology to the cloud," Cindy says. "In addition, we needed a smoother interface and more automated workflows to manage all our individual entities. It was clumsy to log in and out of each company to get our work done."

Cindy turned to the organization's Sage business partner and its accounting firm for advice. "They both recommended Sage Intacct as an ideal solution for Plexcity. We dug deep into it and other applications, and ultimately agreed that Sage Intacct was a perfect migration path."

Streamline multi-entity accounting

Before, staff would need to log out of one company and into another all throughout the day to complete their tasks. Today, Cindy likes to say that staff "slides" in and out of the various companies. "It's effortless. There's no logging in and out, but at the same time the security is clear and robust."

Some of Plexcity's clients themselves have multiple entities, which complicated reporting in the old system. With no way to associate the entities, all consolidated financial reporting for these clients had to be prepared in Excel, requiring frequent exports and lots of manual manipulation. Now, consolidations like this are available almost instantly. Staff simply selects the entities to include on any given report.

"The level of visibility we've gained is game changing," Cindy notes. "We're out in front throughout the month, able to look at trends and projections rather than just reporting on what happened."

Since implementing Sage Intacct, Plexcity has grown 25% without the need to add additional finance department personnel.

Accounts payable processing time down 50%

Sage Intacct is dramatically streamlining accounts payable processing for Plexcity. Previously, clients would upload invoices into a separate document storage site and notify Plexcity of the action. Staff would then manually key the invoices into Sage 100 for processing. “It became untenable when the pandemic hit,” Cindy recalls. “We had to go into the office to print, fold, and mail paper checks. Now, we don’t do any of that.”

Plexcity implemented an accounts payable automation solution that seamlessly integrates with Sage Intacct. Today, clients ask their vendors to email invoices to a unique inbox. The application takes it from there, creating the invoice and routing it to the client for approval. Once approved, the invoices are automatically passed into the client’s Sage Intacct account, and vendors receive payment through ACH or checks processed by the third-party application. “We’ve cut accounts payable processing time by more than 50%,” says Cindy.

And time savings isn’t the only benefit. Plexcity did a study of the costs incurred under its previous manual model. “We added up hard costs like postage, check stock, envelopes, and the MICR toner and found that we’re actually spending less, even with the third-party application, than we were spending before.”

Staff also makes extensive use of the ability to electronically associate documents to entities and transactions within Sage Intacct. For example, vendor W9 forms are attached to the vendor records, where they are securely stored. “We had them in file cabinets before,” Cindy notes.

Winning fans with function

The organization’s clients quickly became fans of Sage Intacct. “We provide direct access to Sage Intacct and have configured dashboards for each client,” Cindy explains. “They log in and can see various metrics surrounding revenue and expenses and can access their favorite reports.” With the old system, Cindy and her team had to manually prepare and distribute reports and individually respond to questions by clients. “Now they can answer most of their own questions,” she adds. “That frees up more of our staff’s time.”

Plexcity’s CEO is also a strong proponent of Sage Intacct. “He uses it constantly,” Cindy says. “He loves seeing the big picture of how our organization is doing from day to day — even minute by minute, and easily accessing the details behind the picture.”

The dimensions feature is also winning fans. Plexcity uses dimension fields to help its clients gain more granularity in their reporting. Cindy says the organization uses them itself, too, to group various categories of customers that can help Plexcity identify trends and commonalities across industries.

One of Cindy’s favorite features in Sage Intacct is the ability to quickly pull up prior period transactions and duplicate them. “It’s so efficient — I just call up a payroll or benefits entry, or bring up a month-end accrual and duplicate it for the new period,” she says.

"We always work to increase the value we provide to customers. With Sage Intacct, we're really upping our game — offering better, faster service and additional capabilities."

Cindy Cavanaugh
CFO
Plexcity

Integrations add value and eliminate manual tasks
Plexcity offers payroll processing services to its clients and was able to configure Sage Intacct to import and create journal entries from the payroll application. Another integration, available through the Sage Intacct Marketplace, connects a popular membership management application, creating receivable invoices in Sage Intacct for membership dues.

An additional integrated marketplace solution provides advanced budgeting, planning, and forecasting capabilities to Plexcity and its clients, expanding the services the company can offer. "We always work to increase the value we provide to customers," notes Cindy. "With Sage Intacct, we're really upping our game — offering better, faster service and additional capabilities."

Full return on investment
Cindy says Plexcity is approaching a full return on investment with Sage Intacct. "The value comes in multiple ways. Our ability to integrate with other applications, the fluid way we can navigate between companies, being able to grow without hiring, and our ability to share access with our clients — these are all speeding a positive return on investment for us. It's efficiency gains like these that have allowed us to grow the business 25 percent this past year without hiring any additional finance personnel."

Sage

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