JMT CONSULTING | THE EXPERTS IN MISSION-DRIVEN NONPROFIT FINANCE

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EBOOK

The Benefits of Cloud Accounting Software for Arts & Culture Nonprofits

Nonprofit

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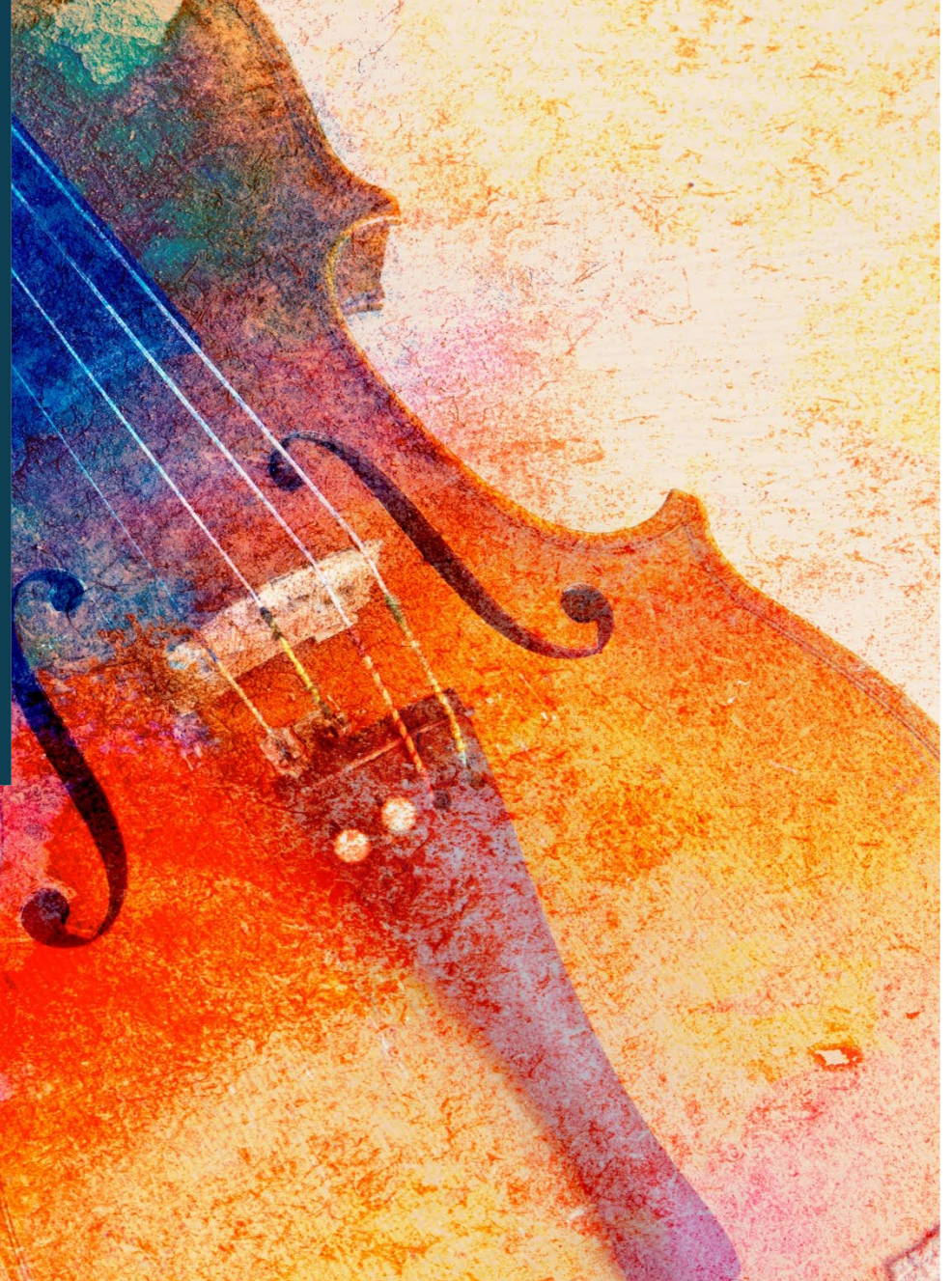
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Accounting in the modern era

You don't change accounting systems often.

As your organization grows in size and complexity, you reach a point where manual, time-consuming processes drain your productivity, and flying blind without real-time visibility into key metrics and outcomes is stifling growth. As a good steward, you need a system that leverages the latest technology advancements.

At a minimum, a modern accounting system should automate and streamline core financial management functions such as Accounts Receivable, Accounts Payable, and Financial Close. But you can hardly fuel your growth and need for accountability and transparency by simply automating the minimum. Arts and culture nonprofits have accounting, tracking, and reporting needs that require specialized functionality in their financial systems.
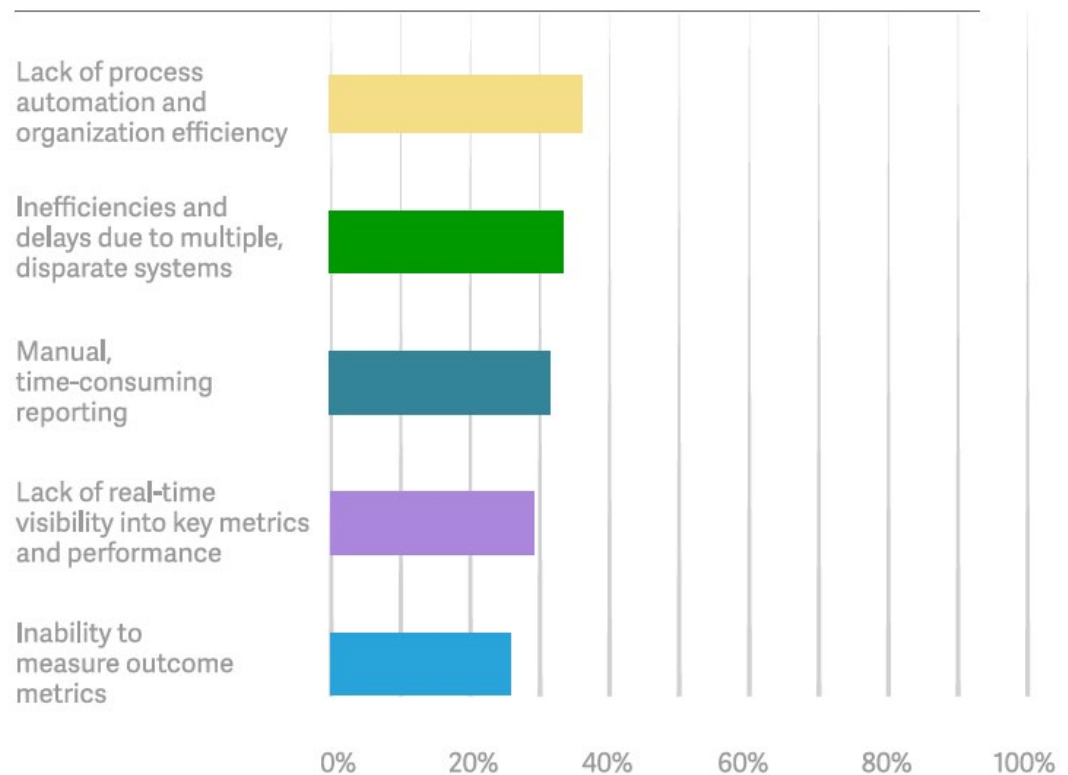
Today, inflexible, inefficient, and outdated software is rapidly being replaced by a new breed of modern cloud solutions. Over 90 percent of businesses report using cloud solutions today, and arts and culture nonprofits are no exception.[1]

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The pains of dated technology

In addition to external pressures like increased competition for funding, economic shifts creating more demand for services, and government regulations, challenges with internal processes and technology are also creating barriers to success.

In a recent survey conducted by Sage Intacct[2], finance leaders within nonprofit organizations shared the internal frustrations that were serious barriers to achieving their goals.

What are the biggest internal frustrations your organization is facing today?

Lack of process automation and organization efficiency	
Inefficiencies and delays due to multiple, disparate systems	
Manual, time-consuming reporting	
Lack of real-time visibility into key metrics and performance	
Inability to measure outcome metrics	

0%   20%   40%   60%   80%   100%

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Five reasons why the cloud is right for arts and culture nonprofits

1	You only pay for what you use	No more complex and costly IT infrastructure
2	Your data is safe in the cloud	Skilled cybersecurity engineers use sophisticated software to watch over data centers
3	It supports a mobile workforce	Staff and volunteers can access the system anytime and anywhere
4	You're always using the latest version	No more outdated software and painful upgrades
5	Integrated solutions	Open APIs let you utilize best-in-class apps (payroll, budget, expense, CRMs, etc.)

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Sage Intacct cloud accounting and financial management solution

The AICPA's preferred provider of cloud financial applications.

Specializing in helping nonprofit organizations of all types including arts and culture, education, membership, faith-based, human services, public benefit, healthcare, community development, and others, Sage Intacct streamlines grant, fund, project, and donor accounting, while delivering real-time visibility into the metrics that matter.

Our modern, true cloud solution, with open APIs, gives nonprofits the connectivity, visibility, and efficiency they need to do more with less. At Sage Intacct, we help arts and culture nonprofits strengthen stewardship, build influence, grow funding, and achieve their goals.

AICPA Business Solutions
Preferred Provider of Financial Applications

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Arts and culture nonprofits rely on Sage Intacct

Sage Intacct is rated #1 for customer satisfaction by G2[3].

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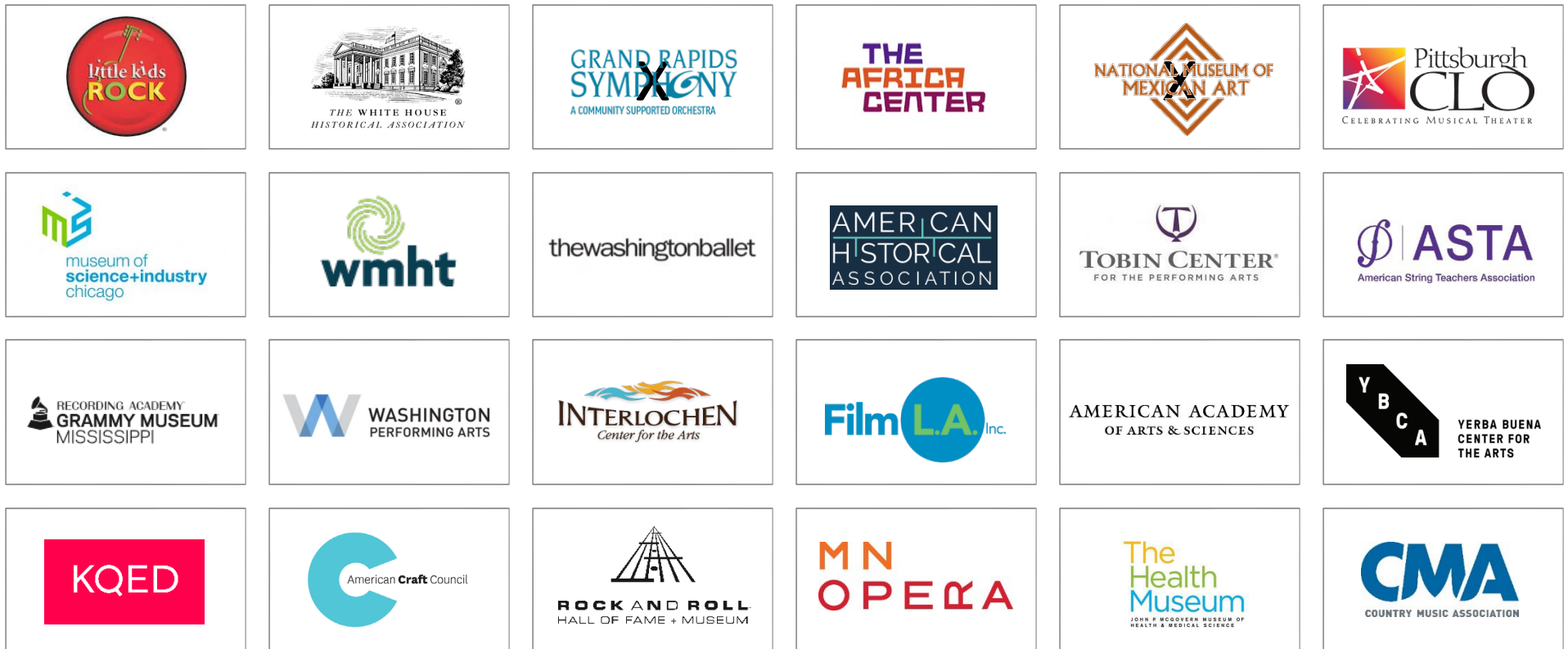
Why arts and culture nonprofits love Sage Intacct

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

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

- **Maximizes stewardship** by automating grant, fund, and donor accounting.

- **Streamlines reporting and compliance** using built-in nonprofit-specific reports and FASB and IRS compliant financial statements.

- **Provides anytime, anywhere access** for staff and volunteers, increasing finance department productivity by 30% or more.

- **Reduces IT infrastructure** costs and complexity.

- **Integrates seamlessly** with other critical business applications via an open API.

Streamlined Reporting

Real-Time Visibility

Seamless Integration

Paperless Automation

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Empower the modern accounting team

Sage Intacct makes your team more effective and efficient from day one.

With Sage Intacct, you can create tailored dashboards and reports—on the spot—that are relevant to your organization's specific mission and operational measures.

Plus, you can do your job from any browser and any device with confidence. This also allows you to easily provide views to non-finance personnel including the executive team, finance committee, and other key stakeholders within your organization that require insight for decision making, including full drill-down capability to source documents.

You can also empower non-finance personnel to initiate finance department interactions such as expense requests, check requests, purchase requisitions, budget to actual, and more with flexible electronic workflows, easy-coding rules, and anywhere access.
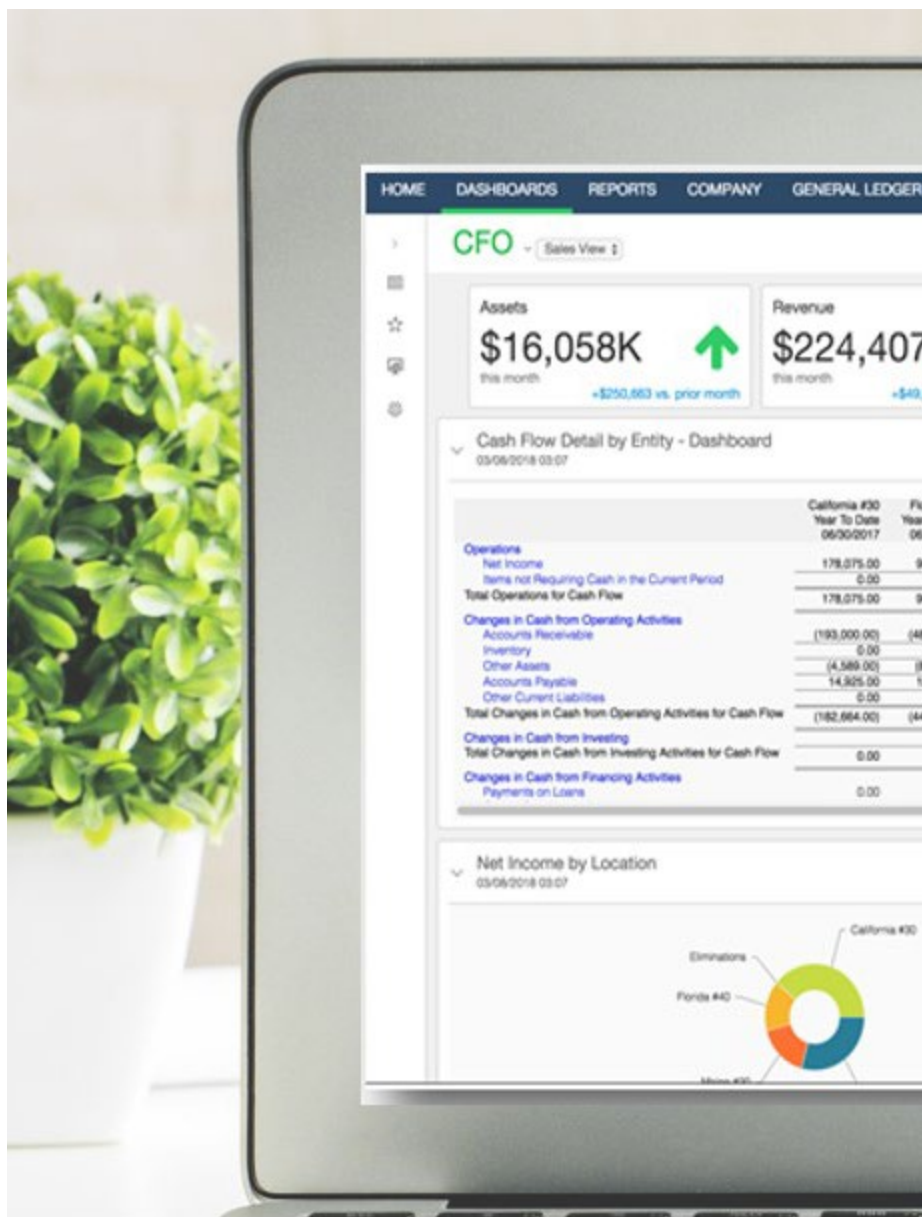
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Gain real-time operational and financial visibility

The days of flying blind with no real-time reporting and visibility are over.

Sage Intacct provides a rich, multi-dimensional, multi-ledger system that enables you to easily capture granular financial and operational data in exactly the same way that you manage your organization.

Gain real-time visibility into every aspect of your organization's finances; whether you're interested in which funds were used for each program, the performance of your organization by location, the expense tied to each volunteer or employee, or any other aspect unique to your organization.

Sage Intacct's role-based dashboards and rich reporting and analytics make it easy to keep a pulse on the financial health of your organization, as well as the health of individual programs, and to accurately budget for the months ahead. Sage Intacct automatically keeps 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.

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WHMT increases grant funding with real-time financial visibility

"With our old software, we actually lost 10% of potential funds on one grant alone because we could not react fast enough to give our funder a revised budget before their deadline. A few of our production projects even overspent on their budget by 15% due to a lack of timely information. Thanks to Sage Intacct, I can now get this information whenever I need it, so I no longer worry about missing out on funds or projects creeping out of scope without anyone catching it."

wmht

Julie Raskin
VP of Finance and Accounting

Read the full story

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Master multi-entity, multi-location, and multi-currency management

Your arts or cultural organization is complex, but your system doesn't have to be.

If you're an arts or cultural organization with multiple program areas and locations, Sage Intacct automates multi-entity, multi-site, multi-currency, and multi-country operations.

Streamline inter-entity transactions, allocations, eliminations, and financial consolidation, reporting, and analysis with extensive built-in automation and one-click consolidations.

Take advantage of deep support for global organizations with automatic multi-currency transactions and reporting. Plus, you can store, manage, and report any data in multiple currencies.

Infuse flexibility and automation

Your system should work the way you do, not the other way around.

Sage Intacct allows configurable design to bring flexibility and automation to your organization's operational workflow processes, and tracking and reporting toolsets, making compliance an 'of course' and freeing up time to focus on strategic financial management.

As your organization evolves, financial operations need to keep pace with transaction tracking procedures, internal controls, and reporting views that support the current and future organizational needs.

Designed to evolve with your organization, Sage Intacct's flexible and configurable architecture can be adapted to the tracking, electronic approvals, and workflow requirements for your operational structure and provide insights to best support your mission now and in the future.

GRAMMY Museum slashes month-end close by 75% with improved efficiency

"Sage Intacct was instrumental in helping us implement best practices across every financial workflow—from purchasing and accounts payable approvals, to order entry, accounts receivable, banking reconciliations, report preparation, and our month-end close. Prior to the museum opening, it took two people nearly five days to close the month with QuickBooks. Now, even with significantly more transactions, it takes just one person around two days to close at month-end, and our reporting is 20% faster."

Chase Holland
Director of Programming &
Business Operations

Read the full story

Simplify grant, fund, and donor accounting

Running reports tailored to each funder's requirements shouldn't be hard.

No two funding sources are alike, creating extraordinary complexity in fund accounting. From revenue recognition to reporting, Sage Intacct makes it easy to measure the effectiveness of your organization's programs and demonstrate your financial responsibility to your board, community, volunteers, and others.

Sage Intacct features robust fund, grant, and donor accounting, flexible budgeting and planning, real-time reporting, and role-based dashboards.

Engage both employees and volunteers in your financial processes with built-in expense management, time and billing, and purchasing applications—saving hundreds of hours of staff time every year. You'll also save hours every month and eliminate errors by getting rid of spreadsheets to calculate allocations.

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Strengthen your organization with best-in-class solutions

Gain peace of mind with seamless third-party business application integrations.

At Sage Intacct, we pride ourselves on being the best cloud financial management solution on the market. That's all we do. And we believe you should have the freedom to choose the best solutions for all the other areas of your organization. That's why we partner with more than 200 software solution providers—enabling you to streamline processes by connecting Sage Intacct with payroll, budgeting, CRMs, 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.

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YBCA realizes a 25% increase in efficiency and a 60% faster month-end close with financial system integration

"We've been able to close the month 60% faster since rolling out Sage Intacct and connecting it with our other software [Adaptive Insights for budgeting and Nexonia for expense management]. We produce financials and push information out to our stakeholders a lot quicker, and with more detail, so they're not waiting a month to see how we're performing."

YBCA
YERBA BUENA CENTER FOR THE ARTS

Chris Safford
Finance Director

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Accelerate your mission with Sage Intacct

"Do more with less" is the mantra of today.

Whether your organization is a museum, art school, historical society, performing arts center, media & communications organization, or other art & culture focused nonprofit, Sage Intacct can help you accomplish your mission by providing you the visibility, flexibility, efficiency, automation, and integration your organization needs to succeed.

Replacing and updating your old accounting solution with a modern, best-in-class cloud solution built for organizations like yours can cost less than you think—while saving you time and resources.

We can help you prepare an ROI analysis for your key stakeholders and discover how you can lead your organization to better stewardship and greater impact.

Our mission is to help you succeed with your mission.
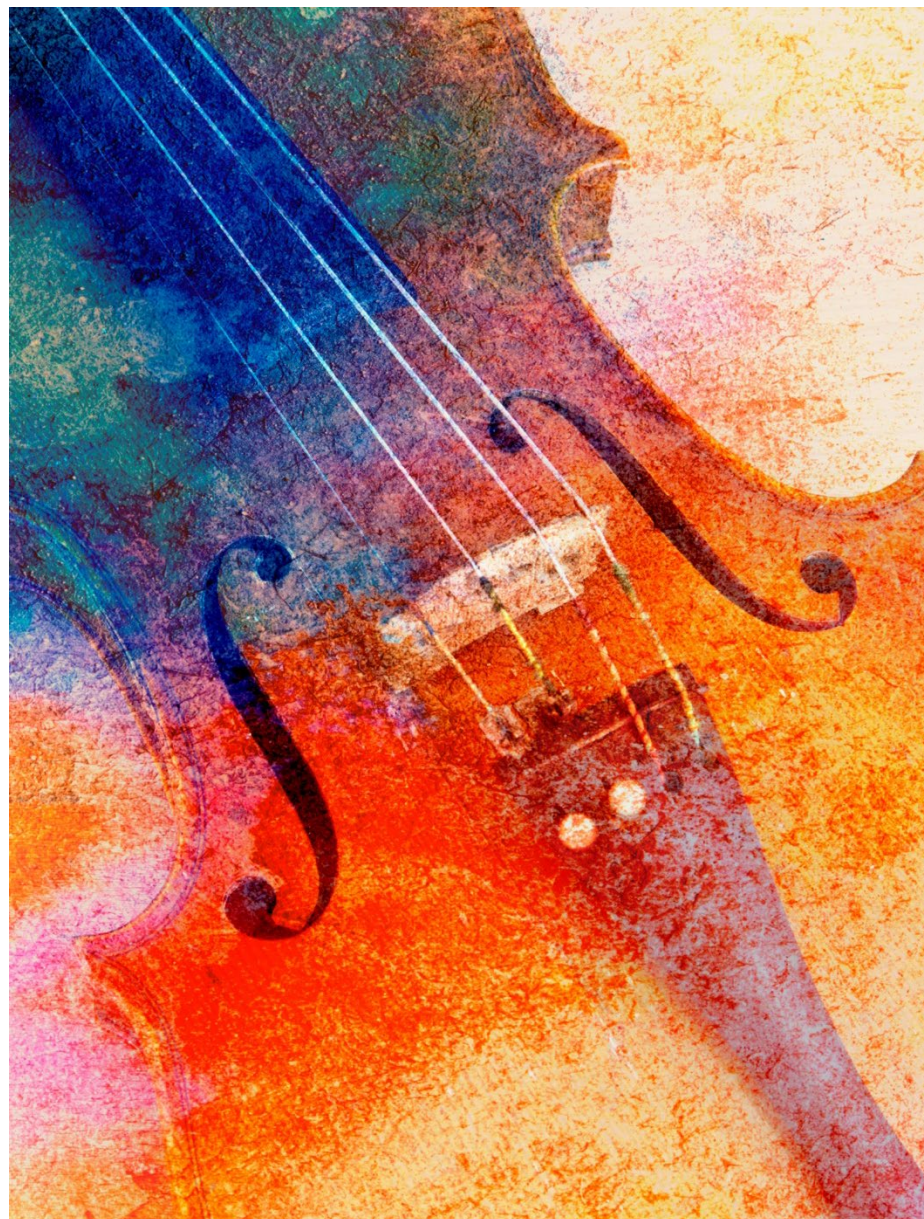
Educational resources to help you make the right decision

Sage Intacct for Art Culture and Media Nonprofit Organizations	Sage Intacct for Art, Culture & Media Nonprofits Overview	Watch now
GRAMMY MUSEUM MISSISSIPPI	GRAMMY Museum Mississippi Success Story	Read now
	Browse All Arts & Culture Nonprofit Resources	Browse now

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Specializing in helping nonprofits and quasi-governmental organizations of all types, Sage Intacct's modern solution and open APIs streamlines grant, fund, project, and donor accounting—while delivering real-time visibility into the metrics that matter. At Sage Intacct, we help nonprofits strengthen stewardship, build influence, grow funding, and achieve mission success.

For more information, visit: www.sageintacct.com/nonprofit

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[1] 2012 Global Cloud Computing Survey Results, TechSoup Global

[2] 2021 Nonprofit Technology Trends Report, Sage Intacct

[3] G2 Grid Report for Nonprofit Accounting | Fall 2021

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