

## From manual to the cloud: How Intacct transformed key family office processes

Intacct elevates efficiency and visibility while strengthening reporting

For family offices, developing efficient accounting and reporting processes for investments is critical for optimizing efficiency and insight. Leveraging modern technology can increase automation and connectivity to transform these functions, saving time and streamlining overall financial management.

Our client is a family office that performs accounting for approximately 30 entities, including personal and trust entities. They have a large investment portfolio, including many different types of investments (investments in pooled vehicles and offline investments) and a hierarchy of trusts and limited liability companies (LLCs) that roll up into each other for consolidation.

### Inspiring change through technology

The client brought in a new financial analyst, in part to oversee the implementation of a new accounting system to replace spreadsheet-based accounting and reporting processes. With the existing manual processes, recording cash entries was time-consuming and reporting was conducted within spreadsheets or their investment management software.

"After I joined, it was obvious that something was needed, because we had spreadsheets all over the place," says the client's financial analyst.

The family office worked with RSM US LLP to select a new accounting platform. After viewing product demonstrations and evaluating their options, the organization determined that the cloud-based Sage Intacct enterprise resource planning (ERP) platform was the best choice for their needs and business processes.

### Streamlining complex business operations

The client has a complicated business structure, with a few dozen specific entities that are managed in different ways. But Intacct's deep functionality and powerful solutions, combined with RSM's insight and direction, have successfully transformed their financial management foundation.

"The RSM team was really knowledgeable," says the financial analyst. "They were very helpful with advising us and working to get the rules together with how entities roll up in Intacct."

RSM implemented processes to connect the firm's existing investment management system to Intacct to transfer investment information. The firm created a workbook that utilized a download form from the investment management software and converted it into journal entries that could be imported with minimal work necessary from the client.

One of the workbooks puts the fair market value adjustment from the investment management software into Intacct. When the client runs their financials, they can now see the unrealized gains and losses on their investments at a high level. General investment transactions, including interest, capital calls and return on capital, are also booked into the various cash accounts so they can be reconciled into the system.



In addition, the RSM team automated the recording of cash entries by creating bank transaction rules within Intacct that automatically create and match transactions from a bank feed directly linked to the client's bank accounts.

To increase the efficiency and accuracy of reporting, RSM has enabled the client to perform those tasks directly within Intacct, rather than within spreadsheets or in the investment management software.

"In the past, it was cumbersome to try to do reports, but the reporting in Intacct is great," says the financial analyst. "I can quickly run a balance sheet or an income statement and everything is in there. Before, we would have to run several schedules from the bank site that would not necessarily appear how we wanted them to and then combine them."

The RSM team was really knowledgeable. They were very helpful with advising us and working to get the rules together with how entities roll up in Intacct.

~ Family office financial analyst

## Enabling deeper insights

Even with the family office's complex structure, Intacct has enabled users to view necessary data from a much better perspective than in the past.

"Intacct has been great as far as being able to pull out specific data," says the financial analyst. "For example, I can pull out legal expenses for the year and divide it up by entity and by the vendors we have paid. It's great for maintaining a database of all our transaction activity. We have many properties, and we can now slice and dice the data on different levels."

## Providing direction for ongoing success

Following the Intacct implementation, RSM continued to provide support for the platform, but also provided extensive guidance to enable the client to be self-sufficient moving forward. The RSM team created nearly two dozen quick reference guides that detailed processes and potential challenges when managing processes within the Intacct system.

"We performed formal training, but then we developed and sent over guides that detailed scenarios that they might run into in the future and how they should address them," says RSM Supervisor Steph Hagstrom.

## Establishing a stronger financial framework

Transitioning from manual accounting and reporting processes to a full, cloud-based ERP system ultimately elevated the financial processes for the family office. RSM and the client have worked closely to leverage Intacct to eliminate time-consuming tasks and increase the availability of real-time business insight.

With information flowing between their banking system and Intacct, more efficient recording of cash entries and more effective and accurate reporting, the family office has more visibility into key functions and more control over their financial future.

+1800 274 3978  
rsmus.com

This document contains general information, may be based on authorities that are subject to change, and is not a substitute for professional advice or services. This document does not constitute assurance, tax, consulting, business, financial, investment, legal or other professional advice, and you should consult a qualified professional advisor before taking any action based on the information herein. RSM US LLP, its affiliates and related entities are not responsible for any loss resulting from or relating to reliance on this document by any person. Internal Revenue Service rules require us to inform you that this communication may be deemed a solicitation to provide tax services. This communication is being sent to individuals who have subscribed to receive it or who we believe would have an interest in the topics discussed. RSM US LLP is a limited liability partnership and the U.S. member firm of RSM International, a global network of independent assurance, tax and consulting firms. The member firms of RSM International collaborate to provide services to global clients, but are separate and distinct legal entities that cannot obligate each other. Each member firm is responsible only for its own acts and omissions, and not those of any other party. Visit [rsmus.com/aboutus](https://rsmus.com/aboutus) for more information regarding RSM US LLP and RSM International. RSM, the RSM logo and the power of being understood are registered trademarks of RSM International Association.