Sage Intacct checklist

Hospitality Software Buyer's Checklist

Most essential features of a modern accounting system

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Accounting systems are not something that you change or replace often. However, as your hospitality organization must nimbly navigate complex challenges, you reach a point where manual processes drain your productivity, and you struggle to analyze your growing range of financial and operating data. Lack of financial visibility hinders insightful decision making, which in turn hinders performance. At this point, you need a system that understands hospitality businesses and leverages the latest technology advancements.

At a minimum, a modern accounting system for hospitality businesses should automate and streamline core financial management functions such as accounts receivable, accounts payable, and financial close. But you can hardly fuel your organization and need for accountability and transparency by simply automating the minimum. Hospitality, in particular, has accounting, tracking, and reporting needs that require specialized functionality in their financial management systems.

Hospitality accounting checklist

Hospitality organizations typically consist of multiple entities across brands, properties, franchise concepts and locations. This creates complex intra-entity workflows that are typically manual and tedious. Additionally, hospitality organizations need real-time and flexible reporting for each entity and rolled up to the company level. To help you evaluate hospitality accounting software vendors and ensure that you get the modern features you need in your new system, we've created the Hospitality Accounting Software Buyer's Checklist. We've worked together with hospitality companies like yours to determine the features and functionality that most effectively streamlined processes, saved time and resources and positioned them for growth. This checklist includes the must have features of a modern accounting system formatted in a way that makes it easy for you to do a head-to-head comparison of multiple software vendors. Simply use the blank columns for vendor comparison.

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Efficiently manage financials for multi-entities

Managing the financials for multi-entities can be time and resource intensive. Hospitality businesses need to be able to use one chart of accounts for all entities to ease monthly consolidations, increase accuracy and enable financial visibility across stores, locations, properties and rolled up across the whole company.

	Sage Intacct		
Simplify entity setup, inter-entity transactions, and multi-entity reporting through single, primary GL chart of accounts.	✓	○	○
Track revenue and spending for each period, store, concept and location.	✓	○	○
A unified chart of accounts across multiple entities for quick and easy consolidations.	✓	○	○
Compare and analyze financial performance at each store and entity level, or rolled up to the entire business.	✓	○	○
Access with 24/7 availability from any mobile device for instant visibility and control.	✓	○	○
Report quickly and easily on your dimension attributes for contextual richness (i.e. labor category, item category, meal type, location, etc.).	✓	○	○
Instant visibility for your team through role-based, customizable dashboards to track, manage, and send reports to restaurant and operations managers, executives and franchisors.	✓	○	○
Track and report on spending to budget, and actual results.	✓	○	○
Automatically schedule reports for timely, proactive monitoring of business KPIs.	✓	○	○
Customizable financial information for best insight across cost of goods, labor cost percentage, average daily rate, occupancy rate, revenue per available room, and more.	✓	○	○

Automated, flexible financial processes

A modern general ledger is more than a standard chart of accounts. It lets you manage, analyze, and present your financial information the way you want, without adding complexity to your chart of accounts or using external reporting tools. Your accounting system should accommodate your optimal organizational structure and workflows rather than limit your operational flexibility by forcing you to implement software you don't want in a bundle or re-write custom code. Your system should easily let you manage:

	Sage Intacct		
Audit and access controls.	✓	○	○
Accounts Payable automation.	✓	○	○
Bank connections and reconciliations.	✓	○	○
Single or multiple chart of accounts, one login.	✓	○	○
Drill down into detailed consolidating entries.	✓	○	○
Create multiple levels in your organizational hierarchy and various stakeholder structures.	✓	○	○
Choose consistent or different workflows, chart of accounts, period definition and lists across your multiple entities.	✓	○	○
Multiple subledgers (e.g. AR, AP, order management, cash management ledgers) that can process transactions independently without degrading GL performance, and reduce the time it takes to close your books and report on financial results and outcome measures.	✓	○	○
Multiple books, such as simultaneously keeping books on an accrual and a cash basis, to allow you to easily report business results to multiple stakeholders based on their needs and report preferences.	✓	○	○
Spend management feature to ensure commented expenses are captured in budget/expense comparisons.	✓	○	○
Custom workflows and system access, so you can maintain separation of duties, match an accounting workflow to your organization's operational process, or provide read-only access to stakeholders like executives, auditors or franchisors.	✓	○	○

Report on all transactions and visibility into business performance

A modern accounting system provides in-depth, real-time insight into the organization, allowing you to capitalize on new opportunities, position for growth or quickly recognize the need for corrective action. You benefit from having a thorough picture of the financial performance of your organization, from high-level summaries down to the underlying transactions. To gain greater financial and operational insight, your system should deliver:

	Sage Intacct		
The ability to create reports and dashboards that automatically combine operating dimensions with financial data, so you can analyze results for each operating entity, location, brand, region and more.	✓	○	○
The ability to slice and dice your financial data the way that you want without having to use external reporting tools or expand your chart of accounts.	✓	○	○
Self-service reports and custom dashboards to bring speed and accuracy to ad-hoc stakeholder reporting, while delivering real-time updates and drill down capabilities for visibility and insight into the numbers.	✓	○	○
Spend management that balances cash inflows and outflows to avoid overspending and ensure budgets are followed.	✓	○	○
Reporting to give the insights that you need for growth and smart decisions, tracking costs and revenue by department, location, program, or others.	✓	○	○
The ability to customize dashboards and reporting for your specific user roles (district manager, regional manager, CFO etc).	✓	○	○

Cloud architecture

A modern accounting system is cloud-based, so you can lower IT costs, reduce technology risks, and improve productivity. Using a cloud-based system also gives you the flexibility to choose best-in-class solutions that enable ease of integrations with other leading software solutions across point of sale, reservation management systems and more. A best-in-class cloud accounting system delivers:

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On-demand scalability and performance in the cloud, which dramatically reduces your total cost of ownership by decreasing your hardware and software costs as well as your IT time and expense for maintenance, upgrades, and support.	✓	○	○
Productivity resulting from anytime, anywhere access on any device and operating system.	✓	○	○
Quarterly, automatic software updates that keep you current with the latest accounting standards and software features.	✓	○	○
Open API that enables seamless integrations with hospitality applications such as:			
→ Point of sale systems	✓	○	○
→ Property Management	✓	○	○
→ Reservation Management	✓	○	○
→ Inventory Management	✓	○	○
Seamless integrations with critical business systems such as:			
→ Payroll and ACH	✓	○	○
→ Human Resource Management	✓	○	○
→ Payment Processing	✓	○	○

The right company

Be sure to work with a company that is committed to providing you with a world-class accounting system, hospitality expertise and which has the resources and product investment to provide you with ongoing value to enable your business growth. Your modern accounting system should come from a company that meets the following:

	Sage Intacct		
Heritage and emphasis on providing a comprehensive yet user-friendly accounting system.	✓	○	○
Proven longevity, sustained growth, and financial strength.	✓	○	○
Knowledge and expertise from helping over 300 hospitality customers succeed.	✓	○	○
Continued investment in innovation and support (product features update every quarter, along with new products yearly).	✓	○	○
Recognition for excellence by leading industry associations such as the AICPA.	✓	○	○
Top ratings and reviews by customers from trusted third party sources like G2 Crowd and TrustRadius.	✓	○	○

Sage Intacct is the innovation and customer satisfaction leader in cloud financial management. Bringing cloud computing to finance and accounting, the Sage Intacct innovative and award-winning applications are the preferred financial applications of the AICPA.

In use by organizations from startups to public companies, Sage Intacct is designed to improve company performance and make finance more productive. Hundreds of leading CPA firms and value added resellers also offer Sage Intacct to their clients.

The Sage Intacct system includes accounting, cash management, purchasing, vendor management, financial consolidation, revenue recognition, subscription billing, contract management, project accounting, fund accounting, inventory management, and financial reporting applications, all delivered through the cloud.

Accordant

Creating harmony between people, business, and technology. Accordant is a Platinum Sage Business Partner, supporting over 5,000 clients since 2005. We know software, and the industries we support. Contact us:

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