

Iconic Film Studio and Real Estate Business Automates Finance with Sage Intacct

Raleigh Enterprises



Challenges

Easing the Challenges of a Diverse Multi-Entity Business

The family-run Raleigh Enterprises was originally started as a general contractor and development firm, and over the past six decades has participated in all facets of real estate. One of its flagship investments, the historic Raleigh Studios, was home to film industry icons such as Charlie Chaplin, Douglas Fairbanks, and Mary Pickford. In addition to film and television studios, the company today operates more than 30 distinct entities—including a luxury hotel, vineyard, and even a document storage and management company.

Each of these businesses is unique and has its own financial management requirements. After relying on on-premises Sage 300 accounting software to support these needs for 20 years, Raleigh's finance team decided it was time to migrate to a cloud-based, multi-entity solution. "We got a lot of value out of our previous Sage software while we had it, but with dozens of entities, it became problematic," said Robert Schubert, corporate director of finance at Raleigh Enterprises. "Every business was maintained in a separate instance, and our corporate finance team wasted a lot of time logging in and out of each one in order to manage company-wide financials."

The team decided to upgrade Raleigh's financial stack, and turned to their consulting partner, RKL eSolutions, for input. Based on RKL's recommendation, the company settled on the powerful Sage Intacct system. Following the migration, they increased efficiency 25%, easily absorbed attrition, and gained invaluable business agility through granular visibility.

Solutions

Finance Automation Saves Full-time Headcount

With the help of RKL, Raleigh established a single chart of accounts and implemented Sage Intacct across all of its entities—significantly streamlining intercompany transactions and allocations. Through paperless accounts payable, accounts receivable, and bank reconciliation workflows, the company's lean finance team realized extensive time savings that improved overall efficiency.

"Now that we use Sage Intacct's multi-entity processes, we have a great audit trail and there's no need to manually enter intercompany eliminations or save paper copies of bills anymore," noted Schubert. "We can automatically allocate our large expenses, like workers' comp or network bills, across multiple entities, and we're able to produce consolidated quarterly reports for the bank in half the time."

The company also connected its new financial system of record with Nexonia for expense management, Versapay for receivables, PositivePay for check fraud prevention, and multiple bank



Company Overview

A family-run business for more than 60 years, Raleigh Enterprises is a real estate-based service company, headquartered on the historic Raleigh Studios lot in Hollywood. Its primary operating businesses include a luxury hotel, film and television studios, a vineyard, and a record storage and management company. Raleigh's other investments span office buildings, commercial shopping centers, industrial buildings, apartments, luxury single-family estates, and condominium complexes.

Executive Summary

Previous Software:

- Sage 300

Results with Sage Intacct:

- Boosted productivity through automation, allowing team to absorb attrition
- Increased finance team efficiency by 25%
- Sped quarterly consolidations by 50%
- Saved \$60,000 annually in finance salaries
- Gained business agility through granular visibility into performance

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feeds for streamlined reconciliations. This integrated approach gives Raleigh's field staff easier ways to drill into the details of each bill or payment as needed, without relying on the corporate team.

After embracing these modern financial processes, the finance team was able to absorb the attrition of a full-time team member for a savings of around \$60,000 annually. "Sage Intacct just provides our team with better ways to do our work," commented Schubert. "During COVID-19, in particular, having the system in place was critical to our success. I've been very proud that we were able to keep the lights on—whether we were in the office or at home—without missing a beat."

Results

Enterprise-wide Visibility Increases Business Agility

With more time to spend analyzing their data, Raleigh's finance team can provide better, faster information to decision-makers across the organization. This includes the company's COO, who uses a personalized Sage Intacct dashboard to monitor everything from the overall health of the business, to each day's electronic payment and deposit totals. In addition, the system's multidimensional structure makes it simple for each entity and function to track its performance—either at the top level (a hotel), or down to departments (rooms, food and beverage, or maintenance), as well as individual restaurants and bars in a property.

Schubert and his team can easily plan detailed project forecasts across different types of expenditures, and get to the bottom of any budget variance when it comes up. "Now that our department heads can pull up their P&L statements in Sage Intacct at any time, there's no more back-and-forth on the phone when we spot something that's out of budget," he explained. "When we're reviewing the budget with the teams, we get better variance comments back, faster."

Another benefit of Sage Intacct is the ease with which Raleigh can add operational data into its reporting by using statistical accounts. "We have this diverse set of businesses, each with different reporting needs," shared Schubert. "But, thanks to Sage Intacct, we've had no trouble compiling the information they need, whether that's revenue per available room, hotel occupancy percentages, market segmentation, or average check in the restaurants."

In addition, the system helped the organization track all of its extra labor and expenses related to COVID-19 and apply for Paycheck Protection Program (PPP) loans from the U.S. government. "Sage Intacct's on-the-fly ability to tag specific types of expenses was really helpful when we were applying for the PPP loan," recalled Schubert. "We were able to track all our non-labor-related costs, like rent and utilities, and provide the tremendous amount of detail that was required to file our forgiveness application."

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