Sage Intacct Entertainment

Sage Intacct and RKL Take a Leading Role With Skydance Media

Industry
Entertainment / Media

Client Name
Skydance Media

Location
Santa Monica, CA

System
Sage Intacct
Adaptive Insights
Nexonia

Challenge
Skydance Media's legacy system couldn't support their multi-entity growth and reporting needs.

Solution
Sage Intacct provides a flexible, user-friendly, and scalable solution that meets Skydance's growing demands.

Results
- Increased finance team productivity by 25%
- Shifted time into strategic planning and process improvement
- Avoided 1 – 2 FTE new hires
- Gained timely visibility into performance across all business segments and projects
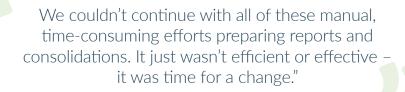
SKYDANCE ®
M E D I A

Like the saying goes, "there's no business like show business." Even when it comes to technology, the entertainment industry's business management requirements are unique. Nobody knows that better than Skydance Media, a Santa Monica, California-based production company specializing in film (think blockbusters like Mission Impossible or Star Trek: Into Darkness), animation, TV, and video games.

The diversity of Skydance's projects and media channels creates accounting challenges unique to the entertainment industry. Faced with a growing workload of time-consuming and manual processes to produce an ever-increasing number of essential reports, the company realized it was time to replace their legacy accounting software. That's when Skydance looked to the cloud and found Sage Intacct and RKL eSolutions.

Act 1: The Scene is Set
"When I first came to Skydance," says Anne Price, Skydance Media, Senior Vice President and Controller, "we were using an older Sage ERP product that we outgrew long ago." In the entertainment industry, she explains every movie, TV show, star, game or brand is tracked as an individual entity, with its own profit and loss. Then, they have to generate reports on each of those entities individually as well as combine them all into a single report to monitor the business as a whole.

The barrier with Skydance's older accounting software was that "each new entity we created had to have its own chart of accounts," she explains. "And we had to start the process from scratch for every new entity."

> " We couldn't continue with all of these manual, time-consuming efforts preparing reports and consolidations. It just wasn't efficient or effective – it was time for a change. "

Act 2: The Reckoning

When you combine chart of accounts obstacles, limited reporting capabilities of their older system, and loads of time fumbling around with Excel spreadsheets, one thing was clear, Price says. "We couldn't continue with all of these manual, time-consuming efforts preparing reports and consolidations. It just wasn't efficient or effective – it was time for a change."

After comparing solutions like Oracle NetSuite and Microsoft Dynamics, Price said Skydance chose Sage Intacct primarily for two reasons: it is flexible, user-friendly software and the consultants who would implement it - RKL eSolutions. "Not only is RKL eSolutions extremely knowledgeable in accounting and technology, they have an abundance of entertainment industry experience. That made it so much easier for us to explain what we need from our financial management software, because they've done it countless other times for companies just like ours."

Act 3: Transformation

Skydance has benefitted significantly from Sage Intacct's elegant, multi-entity management capabilities. Entities share a chart of accounts, customer records, vendor records, and consolidated reports and inter-entity transactions are completely automated. Price points out, "We're managing upwards of 60 different entities and growing. Yet we have far better reporting visibility now than we had before – and without all the extra time and effort messing with Excel. Without Intacct, we would have to hire at least 1 or 2 more people in finance in order to keep up with the growth in our business."

Additionally, Sage Intacct Dimensions – a key feature of the software – provides unique data-tagging functionality (at the transaction line level) that greatly simplifies the tracking and reporting of key aspects of their business. Skydance can now create detailed dimensional reports – business segment, title, employee, vendor, etc. – without adding accounts or complexity to their General Ledger.

Native multi-book functionality turned out to be another big Sage Intacct advantage. Entertainment companies often need both cash- and accrual-basis reporting. Intacct's multi-book approach lets Skydance choose which journals to include in each book, then report using either (or both) cash and accrual methods to see accurate monthly financials.

In addition to easier, customizable, and real-time reporting, Skydance appreciates the way Intacct integrates with other best-in-class software applications for budgeting and planning, expense management, and AP automation. Relevant data moves easily into and out of Sage Intacct without manual, duplicate data entry.

Epilogue: They All Lived Happily Ever After

Since implementing Sage Intacct, Skydance has experienced improved efficiency, reduced costs, and growth without having to add new resources. Price says, "Because we no longer have to manually build reports in Excel, I'd say the accounting department is easily saving 40 reporting hours per month. Plus, we can slice and dice the data any way we want and it happens in real-time so there's no delay in getting reports to management."

The great part is, Skydance Media is only scratching the surface with Intacct as Price points out. "It seems like each week, we discover a new hidden gem in Sage Intacct that makes our business better and more efficient. I'm very happy with the current outcome, but also look forward to continuing our partnership with RKL eSolutions to learn more and drive additional value for Skydance Media."

About RKL eSolutions

Since 2002, RKL eSolutions has provided growing entertainment and media companies with leading technology solutions and services expertise. We partner with our entertainment clients to automate core financial processes, reduce reliance upon spreadsheets, integrate with industry solutions, and empower decision makers with real-time data. We welcome the opportunity to help you transform your finance department and accelerate your growth and success!

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