

# Family Office Investment Firm Streamlines Finance Processes and Saves \$100,000 a Year

*Halstatt, LLC*

## Challenges

### Halstatt Nets Huge Gains in Productivity and Insights

Halstatt, a family owned investment firm that specializes in real estate, private equity, venture capital, and other initiatives, has a 110-year history of delivering value and payback for its investors and partners. As the Naples, Fla.-based company grew and diversified its investments, its legacy Microsoft Dynamics GP accounting system and processes became a bottleneck that hindered efficiency and lacked real-time insights. Manual work meant that Halstatt needed a large seven-person accounting team, heavily reliant on spreadsheets.

It could take 80 to 100 hours of manual work to generate consolidated reports and a board book, and the same amount of time to conduct asset valuation reporting. "With Microsoft Dynamics, we were unable to get information in a timely manner," said Amanda Goebel, Halstatt's senior accountant. "We had seven team members working in accounting to help manage the books because Microsoft Dynamics had limitations." To make matters worse, Microsoft updates to the system could cause Halstatt servers to go down. The company recognized it needed to upgrade its accounting system to eliminate multiple pain points and better serve its investors with timely data-driven investment decisions.

After evaluating options such as Microsoft and Oracle NetSuite, Halstatt selected Sage Intacct as its new cloud financial management platform. "We decided to go with Sage Intacct because it's easy to use, is cloud-based, and is backed by the AICPA," Goebel said. The American Institute of Certified Public Accountants (AICPA) has named Sage Intacct as its first and only preferred provider of accounting applications. Going live on Sage Intacct in 2014, Halstatt was on its way to tremendous gains in productivity and insights, while doubling its assets under management. The firm would further enhance finance with adoption of Sage Intacct Budgeting and Planning in 2019.

## Solutions

### Accounting and Finance Efficiency Soar to 60%

Prior to Sage Intacct, the accounting team consisted of seven accountants. Now with Sage Intacct automation, Halstatt has been able to reallocate five of those team members to other projects, maintaining an accounting team of two that can easily manage the finances, even as the company continues to grow. That amounts to a \$1 million payback in annual salary avoidance for the accounting team. "Since implementing Sage Intacct, we've streamlined essentially every finance process we have," Goebel said. "When we had seven accountants, you'd have to track

## HALSTATT

### Company Overview

A family-owned investment firm, Halstatt and its network of affiliated firms manage capital across a broad range of asset classes and a select number of family office and institutional investors. Learn more at [www.halstatt.com](http://www.halstatt.com).

### Executive Summary

#### Previous Software:

- Microsoft Dynamics GP

#### Results with Sage Intacct:

- Automated core accounting processes enabling \$100K savings annually
- Scaled business while maintaining a lean finance team of two
- Improved overall finance efficiency by 60%
- Cut reporting time from 100 hours to minutes

## FAMILY OFFICE INVESTMENT FIRM STREAMLINES FINANCE PROCESSES AND SAVES \$100,000 A YEAR

who was doing what and coordinate everything. Now with only two people focused on the close process, it's much easier and less complicated especially since everything is in one system. Our monthly close is now 65% faster than it used to be."

The 80 to 100 hours previously spent generating consolidated reports has been reduced to minutes, and overall accounting and finance efficiency has leapt by 60% from the Microsoft days. Straightforward integrations between Sage Intacct and best-of-breed applications is a contributing factor. For example, a connection between Sage Intacct and a Nexonia expense reporting application automatically posts journal entries and triggers check payments. This has cut fees from \$36 a check to less than \$4, and has eliminated tedious paperwork for the accounting team.

Another integration, between Sage Intacct and a FloQast close management application, has eliminated several manual steps and helps ensure that data is accurate. "That's huge because if anything is off, it saves me time of having to go back into the data and search for the issue or having an auditor catch what was missed," Goebel said. Meanwhile, external auditors are spending just two weeks on site for annual audits — down from four to six weeks. In addition, Halstatt is saving \$100,000 a year in audit fees, internal preparation, and response time. With this kind of time savings, Halstatt was able to create an alternative investment structure that led to a \$26 million investment.

### Results

## Eliminating a Budget 'Nightmare,' Improving Insights

Building on its success, Halstatt rolled out Sage Intacct Budgeting and Planning in 2019. "Budgeting and planning was a nightmare," Goebel said. "You can have multiple tabs in a huge Excel workbook and if one formula is off, you have to spend hours or days trying to figure out what's wrong." Now, instead of moving data back and forth between complex spreadsheets and an accounting application, Halstatt can easily share data across the natively integrated Sage Intacct solution, and better collaborate with stakeholders. "It saves us many, many hours because we don't have to have meetings and send multiple emails back and forth with different budget versions. We could probably do budgets in a week, instead of a month."

Sage Intacct's robust, flexible solution is delivering visibility and insights that weren't possible with Microsoft Dynamics GP and spreadsheets, contributing to Halstatt's doubling its assets under management even with its lean, two-person accounting team. In the past, valuation reporting was just once a year because it could take more than 100 hours. Now, valuation reporting is done quarterly and takes just a few hours. Plus, Halstatt has set up Sage Intacct financial dashboards that let stakeholders examine key investment metrics based on real-time data.

"Sage Intacct's flexibility has given us a lot more real-time information that has helped us bolster our investment strategy," Goebel said. "Our chief investment office and investment team can look directly at Sage Intacct and see our asset mix, cash on hand, and anything committed in the future. It allows us to make decisions in hours versus days or weeks, so we don't miss out on any investment opportunities." With Sage Intacct, Halstatt has strengthened collaboration across the business and empowered the finance and accounting teams to be strategic partners. "Sage Intacct gives us opportunities to become more strategic and forward-thinking versus just reporting on historical data," Goebel said.

*"Sage Intacct's flexibility has given us a lot more real-time information that has empowered us to manage and pursue new investments seamlessly. Since we now have an up to date consolidated view into our financial performance 24/7, our time is freed up to focus on more strategic initiatives – enabling us to drive notable value across our entire organization."*



Amanda Goebel,  
Senior Accountant,  
Halstatt

**sage** Intacct

[www.itassolutions.co.uk](http://www.itassolutions.co.uk)  
01824 780000  
[info@itassolutions.co.uk](mailto:info@itassolutions.co.uk)



AICPA

Business Solutions  
Preferred Provider of Financial Applications