National distributor powers up data insights with Sage Intacct

Increasing productivity and supporting L W Cole as they grow

L W Cole is a fourth-generation family run business, founded in 1944. They have operated exclusively within the contract market for over 20 years, offering supply and installation services of major domestic appliances to all UK housebuilders across England and Wales. They have an excellent and longstanding relationship, partnering with all major appliance manufacturers.

Directly employing 75% of its installers, the business prides itself on delivering a first-class service and has increased turnoverby 75% over the past five years - growing from £11.5m to £20m – with plans to continue its aggressive growth strategy.

Key outcomes

- Accelerated time to close from 4 days to 1 day
- 36% productivity improvement on accounts payable inputting
- One day saving every month due to automated report generation
- Seamless integration with bespoke business management system
- Data manipulation efficiency gains with dimensional reporting

Company
L W Cole (Distributors) Ltd

Location
United Kingdom

Industry
Wholesale & distribution

Sage Products
Sage Intacct

Partner
Solutions for Accounting and CRM

LW COLE
Appliances

About L W Cole (Distributors) Ltd
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Manual challenges

With such rapid growth, the company's financial management processes needed to be overhauled.

"To be blunt, our ledger system was archaic," says L W Cole Finance Director, Mike Newton. "The business had made its processes work within a system that was no longer fit for the size of our company, so there were lots of inefficiencies."

Mike says it took an average of 40 minutes to run off a report with additional time wasted having to manually manipulate data to create specific reports required by the Board.

New to the business at the time, Mike discovered the company was building its own bespoke ERP system and wanted to buy an off-the-shelf finance package to "bolt on the side".

"The new ERP system is really fantastic, propelling our IT capability 10 years ahead of where it was and making the IT infrastructure fit for the future. However, the finance software originally chosen could only handle a limited number of transactions per month, which we would have exceeded within two years," explains Mike.

Despite being a big risk to change such a fundamental part of an integration so close to 'Go Live', Mike knew they needed to search for a better option.

Seamless integration

Struggling to find a mid-market cloud-based system that was within budget and had sufficient scalability, Mike eventually discovered Sage Intacct through a 20-year Sage partner Solutions for Accounting.

Working with Solutions for Accounting, L W Cole was keen to go live as soon as possible. The product includes a smart feature which enabled the creation of an 'implementation company', speeding up the process and meaning that L W Cole's live production data was kept siloed during the testing stage.

"The great thing about Sage Intacct is that the non-live feature comes as standard, making it an extremely slick and straightforward process," explains Gareth Bezant, Head of Sage Intacct Operations at Solutions for Accounting. "We were able to use this as the testbed to get the configurations right and iron out any niggles."

Mike found this invaluable. "Having the non-live environment was essential; we had our tech team and Solutions for Accounting's team ensuring Sage Intacct did what we expected it to before we flicked the go-live switch."

As the first company in the UK to go live with Sage Intacct, L W Cole was prepared for teething issues, but the only one – around the VAT module - was rectified quickly by Sage. "Gareth and the team at Solutions for Accounting were great, and anything they couldn't resolve they would raise as a ticket with Sage and it was usually answered within a day," says Mike.

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L W Cole specialise in installing appliances to the UK house building community.

Flexible API

Gareth knew that Sage Intacct was exactly the right software for L W Cole's requirements, particularly from a cloud perspective.

"L W Cole needed its two business systems to exchange information without any delays. This is one of the advantages with cloud - it's always on, always available, and always being updated," says Gareth.

Another key requirement for the project was to have a flexible API to allow easy integration with L W Cole's bespoke business management system.

Gareth explains: "L W Cole does all of its day-to-day processing and normal operational work on a bespoke business system, so anything finance-related needed to be pushed across easily to the new finance solution. Sage Intacct's API enabled this integration to happen from the get-go."

Mike had found it hard to find a solution that had a flexible API until he'd hit upon Intacct. "I'm not an IT expert, but other providers' APIs were relatively inflexible, which would have had its limitation for what we required," he says.

Accelerated close

Since go-live, L W Cole has saved a staggering three days when compiling its month-end reporting, thanks to Sage Intacct helping the business change its processes.

"We're now doing things as we go throughout the month rather than at the very end of the month, so what would have typically taken four days, we've now got down to one day for month end," says Mike.

This new way of working is also more accurate, says Mike. "When you're trying to do everything at the end of the month, you rush to get it in before the last day, so there's scope for things to go wrong. Now that we're updating things as we go, it's more efficient and there's a lot less room for error."

Real-time business overview

"Previously we would have to run the month end processes before we understood our financial position, which was a long process with the cumbersome reporting pack. With Intacct, we are updating records as we go and have user-friendly dashboards that can instantly tell me how much our sales are to date this year, this month, this week, and even a graph showing what the seasonal trends are."

He adds that Intacct has saved him at least a day by automating the compiling of the Board reports. "It would take me a day to run the reports, pull them into a spreadsheet, reconcile intercompany transactions and manipulate it all to get the figures and comparisons I needed. I have set Sage Intacct up to do this live and it is literally instant."

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Mike Newton
Finance Director, L W Cole

Productivity boost

An additional bonus has been the discovery of Sage Intacct's marketplace, which is an essential source for customers to discover other best of breed systems to integrate with Intacct. Mike has found an automated accounts payable solution that plugs-in to Sage Intacct and uses AI to read invoices that will save L W Cole even more time. "I've calculated it will save the accounts payable team 36% of their time no longer having to manually input invoices." As the first UK implementation of Sage Intacct to go live, it's been a learning curve for Sage partner Solutions for Accounting, but one that Gareth has enjoyed. "We're delighted to assist L W Cole with the implementation of Intacct and any issues we came up against were solved easily and quickly by Sage."

Cole's MD Henry Shaw is proud that the business is the first UK customer of Sage Intacct. "It proves the forward thinking of our FD and IT Director; we really are in the vanguard of new technology and we seek to take advantage of that to serve our customers better." Mike says he knew from his research that Intacct was exactly what the business needed, and it "hasn't disappointed". He concludes: "I genuinely think it is the best finance software I've ever used; the depth and power of the reporting make it a stand out system."

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