

CASE STUDY

MicroAccounting and Sage Intacct Pay Dividends

B-29 Investments

B-29 Investments, LP (B-29) is a private equity firm representing the financial interests of two Texas entrepreneurs and their families. The firm invests in public and private companies with a heavy focus in the energy sector and additional holdings in real estate. With a culture of being nimble and agile in its investment strategies, it needs a financial management system that can keep pace. That's why B-29 selected Sage Intacct as its next-generation solution and chose MicroAccounting to implement and support the solution.

Moving technology forward

"We had been using Sage 100 for a number of years," recalls Renee Davis, Corporate Controller for B-29. "But we have multiple business entities, and Sage 100 isn't designed to support that model very easily. As we grew, it had become too cumbersome to maintain and report on our business data. We wanted to move to a more modern, cloud-based financial management solution that could keep pace with our growth."

The company has worked with MicroAccounting for years and trusts their advice and expertise. "We talked with them about what we needed from our accounting application, and they recommended Sage Intacct," says Davis. "The software is designed to meet the needs of multi-entity firms like ours. After careful review, we all agreed that Sage Intacct was the best solution to move us forward."

The migration from Sage 100 to Sage Intacct was straightforward. MicroAccounting defined the processes necessary to complete our conversion. We chose to extract our data from Sage 100 and map it into Sage Intacct with assistance from MicroAccounting as needed. "It was so helpful to have the historical data starting out so we could be productive right away," notes Davis.

Davis highly recommends Sage Intacct for a multi-entity environment. She also spoke highly of MicroAccounting for remaining a technology leader, able to support the firm as it grows and expands its holdings. "They stay out in front of technology, keeping us informed of what's new with the software and how we can use the functionality to further streamline our operations," she says.

When the 2020 pandemic hit, B-29 was prepared. Because Sage Intacct is a cloud-based financial management system, staff could access the software and work remotely, tasks that would have been much more difficult with Sage 100.

Multi-entity accounting simplified

The firm has more than 20 separate companies, many with complex ownership structures, but Sage Intacct is designed for multi-entity accounting. The software's shared dimensional chart of accounts speeds multi-entity management while improving data accuracy, integrity, and transparency.

B-29 Investments, LP

Industry

Private Equity

Company Overview

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Previous Software

Sage 100

Results

With MicroAccounting and Sage Intacct, they were able to:

- Easily maintain and report on data across multiple entities
- Gain real-time insights
- Spend more time on strategy
- Quickly shift to remote work
- Go entirely paperless
- Maintain regulatory compliance

OPERATING EFFICIENCIES ENABLE PRIVATE EQUITY FIRM TO DECREASE ACCOUNTING FTEs

“Honestly, everything is easier to accomplish in Sage Intacct,” says Davis. “Before, we had to go in and out of each company all day long. Every journal entry, every report, every question that arose meant that we had to sign out of one company and into another. With dozens of separate entities, you can imagine how time consuming and disjointed this was.”

Using Sage Intacct, Davis and her team can easily toggle between companies and can view payables and receivables across all entities with just a few clicks. “Before, we had to dump this data into Excel to get the information,” Davis says. “Of course, it was outdated as soon as it was exported, so we lacked real-time insights.”

Intercompany transactions can be complex and time consuming, but Davis says that Sage Intacct speeds and simplifies the task. “The software creates the due to/due from entries for us automatically. It’s a huge time saver. We are easily saving a couple of hours of work every day. That’s time we can use for better things. In addition, we are entirely paperless now, and that saves more time, paper, and storage space.”

Helped achieve leaner operations

By eliminating duplicate data entry and drawn-out workflows, Sage Intacct has allowed B-29 to save time, money, and resources. “We are a leaner operation now,” says Davis. “We have fewer employees in the accounting group due to our transition to Sage Intacct as well as organizational restructuring. The busy work, the mundane tasks, the repetition are all gone. Also, the speed and efficiency gains allow me to spend more time on strategic projects. Thanks to the efficiencies we’ve gained with Sage Intacct, we were able to downsize staff while raising productivity.”

Another time-saving Sage Intacct feature the firm uses is scheduling reports and having them delivered automatically to managers along with accounts payable payment requests and approvals within Sage Intacct. “This has been so helpful,” explains Davis. “When managers can access this information on their own, they feel more empowered and engaged.”

Regulatory compliance is critical for private equity firms like B-29. Sage Intacct provides deep visibility, audit logs, and robust security features that satisfy auditors and streamline compliance. “Our auditors have been pleased with our software transition,” says Davis.

Partnership moving forward

“MicroAccounting continues to be a great partner for us. Sage offers online resources in their help center covering a wide range of topics with step-by-step instructions that are easy to follow. I still reach out to MicroAccounting at times,” says Davis. “They are highly responsive and they know our business, so I get answers and often a useful tip, all in the context of our operation.”

With Sage Intacct and MicroAccounting, technology is no longer a limiting factor. “With help from MicroAccounting, now our technology can accelerate our growth and expansion plans,” Davis concludes. “Across the company, everyone has embraced the solution and appreciates how it makes every job easier. I still hear people talking about the change and where we are today and how well positioned we are to take on tomorrow.”

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Renee Davis,
Corporate
Controller
B-29 Investments

MicroAccounting
www.microaccounting.com

855.876.3773

801 E. Campbell Rd. Suite 330
Richardson, TX 75081