

Success Story

Life sciences consultancy nets \$4 million in new profit, all delivered by Sage Intacct



Executive summary

Founded in 1998, Halloran Consulting Group is a top life science regulatory, quality, and clinical consulting firm. Since 2014, the Boston-based firm has seen revenue growth of nearly 200%, winning a spot on the Inc. 5000 list of America's fastest-growing companies for five consecutive years. See how Sage Intacct has supported and enhanced the organization's journey.



Previous software:

- QuickBooks



Results delivered by Sage Intacct:

- \$4 million in additional profit with the new billing model.
- Project margins rose by 12% through real-time insights.
- Billable utilization increased from 50%+ to 68%.
- DSO reduced by 43%, opening \$1 million in monthly cash flow.

Sage

Company

Halloran Consulting Group

Location

Massachusetts, US

Industry

Business Services

Sage Products

Sage Intacct



About Halloran Consulting Group

Halloran Consulting Group is a life science regulatory, quality, and clinical consulting firm that provides deep and broad domain expertise tailored to each client relationship.

“The visibility we have through Sage Intacct is great. It helped us improve profitability and make faster, better decisions because at literally the click of a button, we can see what’s going on in the business.”

Tania Zieja

CFO, Halloran Consulting Group

Halloran Consulting Group thrives with project-based accounting

Halloran Consulting Group is accelerating rapidly with its adoption of Sage Intacct in a best-in-class environment, realizing huge gains in project profitability, billable utilization, and other key metrics.

They have eliminated problems of disjointed information across multiple systems and with that fragmentation, Halloran Consulting Group didn’t have a unified view across its project-based business. That meant limited insights, and a great deal of manual work for their small finance team who had to close the books in 20-tab Excel spreadsheets and generate basic reports.

“We could either see budget vs. actual project data in OpenAir, or company-wide financial margin information in QuickBooks, but we couldn’t look at everything together. It was very piecemeal. It was also very hard to lock down a report and trust the integrity of the data,” said Tania Zieja, Halloran Consulting Group’s CFO.

To aggravate matters, integration between QuickBooks and OpenAir failed regularly, and Halloran Consulting Group had similar difficulties connecting Salesforce and OpenAir. Dealing with a massive QuickBooks data file that was prone to failure and data corruption, Halloran Consulting Group knew it was time to upgrade systems.



Project margins up 12%, billable utilization up 36%

Sizing up its options for financial management, including Oracle NetSuite and Microsoft Dynamics GP, Halloran Consulting Group selected Sage Intacct for its powerful integration with Salesforce, its project accounting module, robust dimensional reporting, and role-based permissions.

“We felt that Sage Intacct was head and shoulders better as far as ease of use, user access controls, revenue recognition, and the reporting factor,” Tania said.

Halloran Consulting Group has achieved remarkable gains in key metrics since adopting Sage Intacct as its system of record. The firm increased profit by \$4 million after adopting a blended-rate consultant billing model, thanks to insights delivered by Sage Intacct and customizations that weren’t possible with OpenAir.

“If we didn’t have Sage Intacct, there’s no way we would have been comfortable making such a big change to our billing structure,” Tania said.

Meanwhile, project margins rose by 12% in 2018, and billable utilization increased by 36%, from just over 50% to 68%. Days sales outstanding (DSO) plunged by 43%, from 120 days to 68, opening \$1 million in new monthly cash flow.

Another catalyst in Halloran Consulting Group’s transformation has been the elimination of manual work hours in its old environment. Time needed for the monthly close has dropped from 20 days to 10, while accounts payable processes are now complete in hours, due in part to the delivery by Sage Intacct-Nexonia integration.



Delivering growth as a strategic partner

Invoicing time has been cut from a week to as little as two days, even as the number of monthly invoices has doubled to 120. And despite Halloran Consulting Group's rapid growth, its finance team size has only had a slight increase in staff.

With the Sage Intacct and Salesforce integration, Tania's team generates reports showing budget vs. actuals, project profit, billable utilization, billing status, and more.

Sage Intacct also captures daily time entries made by consultants into Nexonia for timely insights and streamlined billing. Rather than spending 90% of her time in spreadsheets, Tania relies on Sage Intacct to deliver dashboards to monitor and analyze the business. The time savings has empowered finance team members to invest their skills to help deliver growth as a more strategic partner to the business.



"The visibility we have gained through Sage Intacct is great—it's helped us improve profitability and make faster, better decisions because at literally the click of a button, we can see what's going on in the business. We can compare it against past performance and look at our pipeline forecast. Before, we were stuck in the day-to-day weeds of closing the month. We'd get two days to breathe after the close, but couldn't analyze the data or get new projects done—there was no time. Now I can look at my dashboards and reports knowing that the data is solid and literally up to the minute."

Energized in its newly orchestrated environment, Halloran Consulting Group has its sights set on doubling its business in the next several years. Tania and other Halloran Consulting Group executives are confident that with Sage Intacct, the firm has the right processes and technologies to deliver that goal.



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