Success Story

Veterinary hospital network saves 100 hours a month, gains scalability amid rapid growth

Vets Pets

"Our move to Sage Intacct has given us the ability to scale our growth without adding people. Sage Intacct has helped the accounting department modernize so we're not just number-crunchers — we're really helping drive profitability improvements and adding more value to the business."

Blair Myers
Controller, Vets Pets

Company overview
Vets Pets is a cooperative group of 27 veterinary hospitals in North Carolina with joint venture partnerships focused on people, pets, medicine, leadership, and service. Its model of centralized back-office services supporting member clinics provides efficiency and scale across the business.

Executive summary
Previous software:
- QuickBooks

Results with Sage Intacct
- Reduced monthly close from up to 23 days to about 6 or 7.
- Eliminated 100 hours of manual accounting each month.
- Gained scalability amid rapid business growth.
- Improved decision-making with reporting insights.

Company
Vets Pets

Location
North Carolina, US

Industry
Veterinary

Sage Products
Sage Intacct

Vets Pets
Nurture. Aspire. Lead.

Sage

Vets Pets enhances centralized services model with Sage Intacct

Vets Pets is growing rapidly with a highly successful cooperative business model that benefits wholly owned and joint venture/partnership veterinary practices, as well as pets and their owners. Founded in 2007, the North Carolina business has expanded from 21 practices in 2017 to 27 practices in 2020, with more planned for 2021. Vets Pets headquarters supports its practices with a range of centralized services and field support, from HR and IT to marketing, facilities development/management, accounting, and finance. That proven structure allows practice leaders to focus resources on serving customers — both pets and people — and leading their local teams while avoiding significant cost and time to employ their own staff for back-office and other management functions.

Vets Pets saw an opportunity to further improve efficiency by upgrading from an entry-level QuickBooks application used for accounting. The system required accountants to log in and log out of QuickBooks each time they needed to access a new entity, now numbering 17. “It was a nightmare,” said Blair Myers, the Vets Pets controller. “It took a really long time just to produce financials because you’d have to log in and log out to book journal entries, and do a lot of manual work in Excel to match the numbers up,” Blair said. The monthly close dragged out for up to 23 days, while Blair spent three hours each week signing dozens of paper checks — usually at home in the evening after her young children had gone to bed.

Meanwhile, Vets Pets’ use of Excel for reporting didn’t provide the insights Vets Pets needed to support growth. “You’d just be in this pit of a month-end cycle, and never have the time to analyze the information or do value-added work,” Blair said. “As soon as we finished financials for one month, we’d have to start on the next month,” Blair said. Vets Pets examined leading solutions and selected the Sage Intacct cloud financial management platform to streamline accounting. Ease of use, automation, robust reporting, and a wide range of third-party partner solutions were key differentiators that would all be put to good use once Vets Pets went live in early 2019.

Vets Pets has reduced its accounts payable workload from 30 hours a week to 10 hours with Sage Intacct.

Speeding the close 3x with Sage Intacct and partners

Vets Pets has dramatically improved its efficiency and visibility with its move to Sage Intacct, implemented by Sage Intacct partner Dean Dorton. That's delivering the scalability the business needs as it continues growing. Blair took an aggressive approach to Sage Intacct utilization and partner integrations and generated great results in a short period of time. Her small team has reduced monthly close time by roughly 3x — from as many as 23 days to as few as six days. Now, the accounting team has ample time to closely review financials and expand reporting, which is improving accuracy while providing more timely information to management. Vets Pets is saving roughly 100 hours a month with Sage Intacct automation and add-on solutions from Sage Intacct partners.

For example, Vets Pets has reduced its accounts payable workload from 30 hours a week to 10 hours with Sage Intacct and AvidXchange AP from Sage Intacct partner AvidXchange. An AP staffer who used to manually code invoices into QuickBooks now simply reviews automated invoices, gaining new time for value-added work. On top of that, Blair spends roughly an hour a week on digital payment approvals, rather than three hours weekly signing paper checks. "It's been a game-changer," the controller said. "There's also an incremental time savings because we no longer have a stockpile of paper invoices to file because everything is automatically uploaded to Sage Intacct," Blair said.

Similarly, Vets Pets has cut expense reporting time from about eight to 10 hours a month to as little as one hour. Credit card expenses used to be submitted by employees in Excel and manually keyed into QuickBooks by accountants. Now, employees use an app from Sage Intacct partner Nexonia to scan receipts, fill out a few fields, and submit for accounting's approval, with auto-posting to Sage Intacct. More time savings are in the pipeline as Vets Pets ramps up use of the Sage Intacct Fixed Assets module to replace an outdated system, and Sage Intacct Bank Feeds to help automate bank account reconciliations. Plus, it aims to eliminate two days a month of manually entering payroll entries with integration between Sage Intacct and a payroll provider.

Insights on demand drive informed business decisions

Dramatically greater efficiency opens more time for robust reporting in Sage Intacct, rather than wrestling with 25-tab spreadsheets. With Sage Intacct, accounting can quickly produce reports on sales, profits, cash flow, and more at the clinic level. Vets Pets used the deeper, faster insights it has through Sage Intacct in a key business decision of expanding a clinic to 24-hour operations. “We were able to run trends to see their income, cash flow, and other metrics and made the decision to take them 24 hours,” Blair said. “Going 24 hours is a big undertaking not to be taken lightly, so being able to provide that information was helpful in making that decision,” Blair said.

The upgrade to Sage Intacct has empowered the accounting team to become a more strategic partner to the business, and that transformation has not gone unnoticed by leadership. “Sage Intacct has helped the accounting department modernize so we’re not just number-crunchers — we’re really helping drive profitability improvements and adding more value to the business,” Blair said. “Our leadership has said numerous times how valuable that is and how they now trust the numbers,” Blair said. Speed and insights are proving to be a powerful combination to scale the business, and keep pace with a significant bump in business as more people adopted pets during the COVID-19 pandemic.

Accounting team morale is up with less manual data work and a better work-life balance. Also appreciating the switch are third-party lenders, auditors, and a tax attorney. Blair can respond to lender inquiries in minutes rather than the days it took to round up data in the past. Granting read-only access to Sage Intacct to the tax attorney and auditors has streamlined those processes. For instance, it used to take five hours to download QuickBooks to a flash drive for the tax attorney, and then Blair would spend 10 hours answering the attorney’s questions. “This year, he was able to find everything he needed with read-only access to Sage Intacct,” Blair recalled. “I think I maybe answered two emails that took me 30 minutes,” Blair said.