

The Great Books Foundation Uses Intacct to Improve Financial Operations and Facilitate Future Growth

“I would recommend Intacct to organizations with unique industry needs or any organization in general. Having a cloud-based financial management system delivers more benefits than we had expected while reducing the demand on our IT team.”

— James Linday, CFO
The Great Books Foundation

Looking for Features and Flexibility to Support Future Growth

The Great Books Foundation, founded in 1947 by two University of Chicago educators, is a nonprofit educational organization that promotes the reading and discussion of literature as a lifelong source of enjoyment, personal growth, and social engagement. The Foundation teaches the Shared Inquiry™ method of discussion and publishes works of literature across the disciplines. Today, the Great Books Foundation does more than \$10 million in business annually, serving K-12 schools in the United States and English-language schools throughout Europe, Middle East, Korea and China, as well as supporting post-secondary and lifelong learning programs and book clubs.

Great Books had been using a legacy Cobol-based system designed specifically for the publishing industry to track inventory in its multiple warehouses, coordinate professional development programs and manage deferred billing. It became clear over time that the system

was not only outdated, but also lacked the capabilities and flexibility to support the growth of the organization.

Setting out to find a new way to manage operations and support the overall business, Great Books wanted a solution that would allow them to operate the way they wanted — rather than working within the confines of its software. After evaluating multiple options in the market, Great Books chose Intacct’s cloud computing-based financial management system.

“We had business goals and technology goals we were trying to meet,” explains James Linday, vice president and CFO of the Great Books Foundation. “Our main priority was a rich and flexible financial management system that supported overall operational needs; but we also liked the idea of a cloud-based solution that wasn’t tied to the Microsoft platform so we could avoid ongoing IT maintenance costs. Intacct outpaced its competitors on all counts.”



CHALLENGES

- Needed a flexible and full-featured financial management, accounting and inventory management system to support ongoing growth
- Wanted to integrate financial management with existing Sugar CRM, osCommerce e-commerce and other enterprise systems
- Looking to implement a cloud-based solution to increase ROI and minimize demands on small IT team

PREVIOUS SOLUTION

Legacy ERP system designed for publishing industry

RESULTS WITH INTACCT

- Streamlined financial processes and improved operations for inventory management and professional development programs
- Developed a fast and integrated order-to-cash process
- Halved monthly close process to one week and dramatically shortened the year-end close, saving thousands of dollars in audit fees
- Improved operations and reduced postage costs, saving staff time and thousands of dollars per year.
- Shifted to cloud-based financial management solution, eliminating software and reducing demands on IT staff

Going Beyond Managing Finances

Intacct provides Great Books with powerful applications that improve financial processes as well as give the organization greater insight into operations. One of the most significant benefits came from the ability to easily integrate Intacct with other company systems, such as its existing Sugar CRM and osCommerce e-commerce applications, giving Great Books staff a unified view into its overall business and a streamlined order-to-cash process. Great Books uses Intacct to create PDF invoices for customers, which is not only an environmentally friendly move but also saves the organization thousands of dollars in postage and processing costs.

Beyond financial management, Intacct also helps the organization better manage inventory and coordinate ongoing educational programs. With Nexus in 14 jurisdictions, Great Books previously faced laborious internal audits on a regular basis to insure that it was meeting various sales tax requirements. Intacct enables the company to now track inventory by source and destination, as well as automate how sales tax is calculated, billed, paid and filed using Avatax for Intacct.

"The magic of Intacct is its flexibility. We were able to easily customize standard features to meet the unique needs of our business," said Lindsay. "So we now have a solution to improve not only financial management, but also our

"Intacct helps us save both time and money through automated and streamlined processes; and we can now devote those resources to expanding the reach and success of the Great Books Foundation."

— James Lindsay, CFO

inventory management and professional development programs. Intacct helps us save both time and money through automated and streamlined processes; and we can now devote those resources to expanding the reach and success of the Great Books Foundation."

Improved, Intuitive Reporting and Dashboards

Great Books is also enjoying the rich reporting features within Intacct, which not only provide fast and easy access to critical information, but also help the organization to improve its financial processes. The monthly close process, for example, has been cut in half — from two weeks to one. And outside auditors were able to complete the year-end close far more quickly, because data could be viewed and manipulated much more easily, resulting in reduced auditor fees.

Great Books uses Intacct's dashboards to provide instant summary profit and loss data, a quick view into expenses and analysis of on-demand sales data. Real-time access to financial and operational

data allows Great Books to make faster and more strategic business decisions so the organization is continually operating at its optimal ability.

"It took just three months to fully implement Intacct and it's remarkable how differently, and how much better, we now operate," commented Lindsay. "I would recommend Intacct to organizations with unique industry needs or any organization in general. Having a cloud-based financial management system delivers more benefits than we had expected while reducing the demand on our IT team."

Looking forward, Great Books is anticipating as much as a 25 percent increase in business and believes the overall process improvements afforded by Intacct will allow it to manage the business without adding staff. Lindsay remarked, "We already know Intacct has helped us greatly improve our current business, but it's gratifying to know we have the right solution in place for the long term."

About The Great Books Foundation

Industry

Not-for-Profit/Education

Headquarters

Chicago, IL

Overview

The Great Books Foundation (www.greatbooks.org) is an independent nonprofit educational organization established in 1947 to promote liberal education for the general public. In 1962, the Foundation extended its mission to children with the introduction of Junior Great Books®. Since its inception, the Foundation has helped thousands of people throughout the United States and in other countries begin their own discussion groups in schools, libraries, and community centers. Today, Foundation instructors conduct professional development for thousands of educators each year.

