Intacct Broadens Your Financials to Keep Up with Franchise Growth



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With franchises, their entities can expand rapidly, from one to many, in what seems like no time at all. In addition, the systems that once worked for a single-location often can't keep up with the needs of franchises with multiple locations, even if they are in the same regional area.

Fitness Formula Clubs knew they were ready for a change when their current financial systems had them pressed for time, strapped for efficient closings, and short on reporting resources for their 15 entities.

They needed a new financial management solution that could keep up with their complex financial processing and reporting needs while also handling rapid growth.

Consolidate Faster

Adding franchises creates financial complexities whether it's with client transactions or financial workflow.

As Fitness Formulas had grown significantly, they discovered they really needed a new financial solution that could handle a high volume of credit card transactions, and also quickly create monthly general income statements without bogging down the workflow rhythm each month.

They needed faster consolidations.

Graduate from Excel

Multiple entities also demand robust reporting. Excel is adequate for smaller-sized business franchises that have straightforward reporting criteria, no consolidations, and standard monthly closes with little to no variation.

However, when franchises branch out to multiple entities, the need for complex reporting becomes stronger. As monthly and period closes become more involved with increased adjustments and transactions, Excel is no longer an acceptable fit.

This was the case with Fitness Formulas. Successfully completing their closings each month meant exporting their financial data into Excel, and then consolidating, sorting, and formatting that data manually. The process was a drain on efficiency and the financial team every month.

Franchises with multiple locations can benefit from more robust reporting and in-depth options that cater to growth by offering a more efficient and automated process to closing the books that helps franchises keep the staff small and the heavy workload manageable.

Streamline Security

Finally, franchises with multiple entities need streamlining, and that goes for staffing too. When you work in on-premises software options, it's on you and your staff to handle updates, security issues and monitoring.

As growth happens, it can be easy to miss an update, slip on staying ahead of security concerns, and drop the ball on monitoring potential security weaknesses that accompany growth.

Often, managing this workload requires staffing up and creating an IT department to handle the important job of keeping up on the safety of your data and your clients, which can be costly and labor-intensive to adjust to the change.

That's why many franchises in this position opt to house their financials in the cloud. They leave the critical task of security control to experts that know how to keep data safe and secure, while also proving more cost effective than hiring on more staff.

Find the Right Fit

When you work in the cloud with a best-in-class accounting solution like Intacct, many of the reporting, consolidations, and IT details are tailored to your unique needs and handled for you.

Updates happen effortlessly and on schedule, data is lock-tight secure, and sensitive client and financial data remains private, and always in the right hands.

"We're thrilled with Intacct because it gives us a full-featured financial management system without require us to constantly manage, monitor and maintain software…with a modest IT team, that is really important."

– Brian Singleton, CFO, Formula Fitness Clubs

Contact us to find out how our consulting experts can help your franchise discover the best options to accommodate your growth and your franchises' financial future.