Biotech Financial Management Part 5: Prepare to Scale with Cloud Technology

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Essential Financial Management Practices of Biotech Companies – A 5-Part Series

Article 5 – Prepare to Scale with Cloud Technology

The growth trajectory for biotech companies is unique – years of research followed by fast expansion with the success of a product. Cloud technology is well-suited to scale quickly to meet those changing needs.

Positioned for success today and beyond

Technology played a huge role at the end of the 20th Century and has been accelerating innovation in the 21st Century. Perhaps the most under-appreciated aspects of today's technology are how easy it is to use. Consider how much technology and useful applications reside on your smartphone and within your home.

But what about the workplace? Is there a technology gap in your biotech organization? Often cutting-edge technology is used in research and development while, in sharp contrast, archaic manual processes, outdated legacy systems, and spreadsheets are used in the accounting department. What's wrong with this picture?

Sage Intacct describes the benefit of their solution this way, "tomorrow's innovative technology to make your today easier." The best result of technology addresses complex problems in a simple but effective way.

However, it's not enough to simply address today's problems. As CFO, you know you need to be planning for the future. Any investment in a financial accounting solution should result in the automation of repetitive processes to increase productivity but also free up your time to prepare for future challenges.

Modern cloud architecture to scale with your growing Biotech business

The word "agile" is not a corporate-speak buzzword for Biotech CFOs – it is a way of life. As you manage the financials from one funding milestone to the next, you must move quickly, and forecast confidently and correctly.

Inaccurate or delayed financial information threatens the success of the business. You know this more acutely than anyone else in the organization.

"The reason I recommend Sage Intacct is that it immediately gives Biotech CFOs real-time financial information, but more importantly, a means by which to automate processes that are a waste of the CFO's time," explains Philip

Massey, CPA and founder of Massey Consulting. “Last century a best practice was to ‘delegate more.’ Today, best practices urge company leaders to ‘automate more.’ It’s amazing how much changes for the better when a CFO is able to automate even one workflow. As their technology partner, we look to automate as many processes as possible, which gives back precious time allowing CFOs to do more strategic work.”

Functional agility with minimal disruption

The reason businesses are flocking to SaaS models are many; anytime, anywhere access; higher ROI, lower TCO, a shift from variable OPEX to fixed CAPEX – but also the ease at which SaaS financial accounting can be implemented. As a noted in an article on the Tech-Savvy CFO, “solutions can be configured and re-configured with clicks, not code, and software can easily ingrate with other best-in-class business systems.”

The net result: you are empowered with modern technology, the best accounting features, real-time reporting, and state-of-the-art dashboards with little, if any, disruption and without a hefty investment in personnel or IT costs.

When the time comes to expand, merge, and/or move from a funded model to a revenue model, the configurability of Sage Intacct makes it easy to add new users, new business units, and new software modules. Again it comes back to the SaaS delivery model which allows you to manage sudden increases in users and transactions, without having to worry about upgrading servers or network infrastructure.

Choose wisely – why Sage Intacct is the experts’ choice

“Biotech CFOs, CPAs and auditors sit up and take notice when I point out that Sage Intact is the only AICPA-endorsed solution for cloud financials,” notes Massey. That endorsement, combined with the deep functionality that allows Biotech organizations to streamline complex accounting and finance processes.

Given that everyone in the organization wants to see projects completed with a minimum of funding diverted for administrative operations, Sage Intacct’s track record of documented rapid payback and meaningful ROI makes it an attractive option. “Sage Intacct is committed to customer success and they track and report on customer ROI,” said Massey. “The published statistic is that Sage Intacct customers enjoy, on average, a return on investments of over 250 percent. With the average payback period just under six months. At Massey Consulting we understand that these results may vary. We work with Biotech CFOs and based on their specific situation calculate what they can expect. It’s remarkable just how quickly Sage Intacct pays for itself.”

Massey notes that it’s hard to overstate the positive impact Sage Intacct has for Biotech leadership. “They have greater visibility, faster analyses, and real-time reporting for smarter business decisions.”

Sage Intacct can also make an impressive boast when it comes to customer satisfaction. Third-party surveys show Sage Intacct out-performing the other leading brands (both on-premises and Cloud) in overall customer satisfaction.

“Another area where Sage Intacct outshines the competition is in ease-of-use,” concludes Massey. “If a solution is not easy to use it delays ROI, frustrates end users, and chews up time. The design of the software makes it easy to learn and users are quickly proficient, leveraging the solution at an optimal level.”

This concludes “Prepare to scale with cloud technology,” part 5 of the *Essential Financial Management Practices of Biotech Companies* series.

Click on the links below to read other parts of the *Essential Financial Management Practices of Biotech Companies* series:

Part 1: Track Costs with Project Accounting

Part 2: Automate Batch/Lot Tracking to Ensure Traceability

Part 3: Support Flexible Reporting, Forecasts, and Budgeting

Part 4: Streamline Business Processes