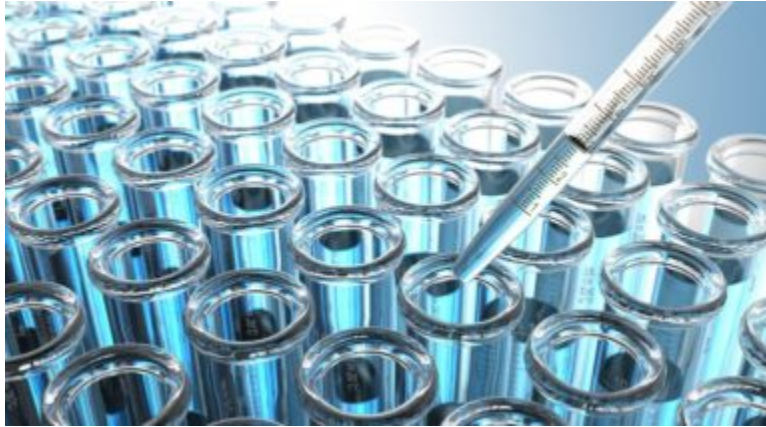


Accounting Tips for Biotechs' Next Round of Clinical Trials



ARTICLE 07.25.18 DEAN DORTON

From initiating funding to product and project management, biotech companies require a unique strategy to gather funding, and flexibility to accommodate fast expansion. If today's biotech companies want to stay successful, they need to scale growth and still manage to assert control over time and resources.

They can begin to do that with these 5 accounting tips:

1. Apply Project Accounting to Track Costs

For commercializing biotech research, having deep insight into project costs helps keep your projects lean and profitable, satisfies funders and allows for continued research, and innovation down the road.

Growing beyond Quickbooks to adopt a more responsive and project-minded financial management solution can provide real-time visibility and deep insights on project metrics with reporting dashboards.

2. Ensure traceability with automated batch/lot tracking

Traceability in your batches and lots mitigates risk for business continuity and safety and assures investors.

Adopt a system with more automation and integrations, to further eliminate the risks generated from paper-based system errors, and to streamline departmental efficiency.

3. Support reporting, forecasts, and budgeting with collaborative systems

Forecasting and budgeting can protect funding and drive growth. Biotech companies that collaborate see their funding stretch further and have more control over where that funding goes.

From clarifying policies to resolving exceptions, when teams put their heads together with a strong cloud-based financial management solution that supports collaboration, their company can move more quickly to new funding rounds and get the most out of their current support.

4. Streamline business processes

Biotech companies that automate and streamline their processes are better able to keep administration costs lean for faster-paced growth when they can ensure information accuracy and compliance.

A best-in-class financial management solution can automate mundane tasks that inflate labor hours and potential for error.

5. Use technology to its fullest to scale business

When companies work from the cloud for their accounting, they can leverage data availability and accuracy to support growth beyond the capability of outdated, on-premises software.

For your biotech business to remain agile, using systems that reduce personnel and IT costs, improve security, boost collaboration and improve accuracy can help them scale their business as quickly as growth happens.

[Sage Intacct](#), a strong cloud-based financial management solution, offers strong integration and collaboration options right into the transaction, real-time visibility on metrics from reporting dashboards, and offers traceability in the details for powerful risk management.

We want to help you drive your biotech company's success with the right tools to fit your changing needs.

[Is your biotech company facing these pain points?](#)