

Hat Trick Blog Series: 6 Accounting Curveballs in the Sports Industry



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Whether you're a fullback running for the end zone or you're a batter hoping to knock the ball out of the park, or you're a CFO simply trying to equip your management team with the information they need to make data-driven decisions, everyone has one thing in common– they're trying to score big.

We all know the endless responsibilities and number crunching that your typical accountants deal with on an every-day basis. But what about the complexities for accountants in sports- one of the largest, most evolutionary entertainment industries in America?

Behind the scenes, CFOs, Controllers, and Accountants for sports teams are scrambling to keep up with budgets, inventory for merchandise, ticket sales, payroll, contracts and sponsorships, managing cash flow, and more.

Don't let your financial reports be your team's biggest foe. Check out the accounting challenges that the sports industry is facing today and why Sage Intacct's cloud financial technology is your best defensive player when it comes to reporting.

1) Manual Data Entry

We know spreadsheets are the easy, go-to route for budgeting, reporting, and keeping track of all your business financials, but how many hours are you spending keying in data and trying to avoid numerical mistakes at all costs?

For a sports franchise, accounting is a more complex process than just plugging in numbers into Excel- you have to sort and manage ticket sales, sponsorships, contracts, merchandise inventory, payroll, expenses, and so much more. Single-user, error-prone spreadsheets are the serious obstacle when it comes to financial productivity and tracking accurate data.

The Solution: Reporting flexibility and automation.

Sage Intacct lets you click out of those 50+ tabs you have open in Excel. With the ability to streamline your business financials and automate processes such as procurement, fixed assets, and intercompany transactions, you can say goodbye to your spreadsheets for good.

Sage Intacct's flexible and customizable workflows let you get your finances efficiently processed without the risk of error-prone spreadsheets.

2) Lack of Real-Time Visibility

Click. Click. Click again. How many tabs and pages have you navigated just to find that one report you needed? Financial leaders in professional sports organizations want quick data extractions, trend summaries, and financial analysis. You want the ability to pull the data from last week's game to see why ticket sales were so much higher than a month ago. You may want to see how much of the year's budget has been spent on travel expenses so far. If this data is buried somewhere in your accounting system, your reporting processes have essentially lost all functionality.

The Solution: Up-to-the-minute, comprehensive dashboards.

A cloud-based solution like Sage Intacct gives you deep insight into your organization's financials- all in real-time. With customizable capabilities, you can choose which reports you want to see, from any period of time, with just one click.

Sage Intacct's financial visibility lets you get the specific metrics you want at the executive level- anywhere and anytime.



It's time to ask yourself if your team is seeing the full financial picture. For more information on Sage Intacct's cloud-based accounting software and tools that will help your sports accounting team, [contact us!](#)

This 3-part series will continue with the next two curveballs that the sports industry experiences in accounting and financial management. Stay tuned for more...