Hat Trick Blog Series Part 2: Accounting Curveballs in the Sports Industry



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When it comes to sports franchises and the professional sports industry as a whole, there are a handful of factors to manage on the accounting side. In **Part 1 of our Hat Trick Blog Series,** we discussed the compelling challenges of manual data entry, spreadsheets, and lack of real-time visibility that sports CFOs and Accountants may face on a daily basis.

The 3 part series continues with the next two accounting curveballs faced by the sports industry: **Managing expenses and having to use multiple systems to track data.** Find out how cloud accounting technology is overturning these challenges and providing top solutions to efficiently manage your finances.

Chaos of Travel, Time, and Expense Management

The sports industry is a whirlwind of expenses. Did your team travel from city to city and what was the cost? Was there a fundraising campaign used this week to increase ticket sales? With so many different directions of revenue streams and multiple expenses to track, your chart of accounts might be two miles long. Managing all these expenses manually, along with your daily accounting, is a migraine in the making.

The Solution: Customizable dimensions and the time and expense module

With Sage Intacct, you can improve your reporting with dimensions and simplify your chart of accounts. You can easily "tag" transactions, as well as operational data, with dimension values. This allows you to add business context to your data instead of assigning transactions to hard-coded individual accounts. Once you create a dimension, you can use it for any transaction- general ledger, receivables, payables, time, revenue management, and more. As your data and business changes, add the dimensions you need to easily track what's important to your business.

With the Time and Expense module, you can:

- Access real-time project and team information
- Have flexibility for your time and expense entry
- Get real-time visibility to project tracking, billing and costing

take the pain out of time and expense management: check out our data sheet

Using Multiple Systems to Track Data

How many different systems do you need to glance at to gather all the data you need for one report? You look at Ticketmaster to see revenue from ticket sales, but then you have to make sure the payroll for that day is accurately allocated, and also plug in all your time and expenses. This can mean hours of manually importing and exporting data from other software systems to keep up with reporting demands. In the business of sports, finance teams are in critical

need of better technology.

The Solution: Consolidate your data with system integration.

Sage Intacct's ability to integrate with countless other systems, including payroll, time and expense, sale tracking software, and more allows for easier access to all your financial data in one place. 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…

view our recorded webinar "the sports of cfo: scoring big through dashboards, dimensions, and automation"