

“ With FinancialForce.com, we went from rudimentary accounting to a cloud accounting system without missing a beat.”

- Sallie Kennedy, CFO, The Compliance Team, Inc.

Success Story

The Compliance Team, Inc. (TCT), is a nationally recognized healthcare evaluation firm, based in Pennsylvania. The company recently needed to ramp up all of its staff and services to support a series of new federal regulations. This triggered the need for the privately held business to adopt more consistent financial processes that it could support with reliable software. The Compliance Team turned to FinancialForce Accounting—a flexible, on-demand accounting solution. Soon after going live on the solution, the company began to realize large savings by eliminating process inefficiencies that had previously led to avoidable errors. Thanks in part to the effectiveness brought about by FinancialForce Accounting, TCT has grown 125% in the past year, while increasing the workforce by just 20%.

From Spreadsheets to Finances At-a-glance

Because The Compliance Team has far more customers than vendors, Sallie’s first priority was to implement the accounts receivable functionality of the application. Sallie integrated FinancialForce Accounting with Conga Merge, a data printing solution built on the salesforce.com platform, to help The Compliance Team generate invoices and statements effortlessly. Meanwhile, the FinancialForce application presents the company with insight into its outstanding invoices.

“Thanks to FinancialForce Accounting and Conga Merge, we’re now producing 1,000 statements per month for our customers,” says Sallie. “That’s a complete turnaround from not having a computerized accounting system at all. For the first time ever, management knows exactly how much money they have sitting out there on the street.”

With a better view of finances, The Compliance Team’s finance staff can now more easily gauge the performance of the company. For example, they can estimate at any point what their monthly profit and loss statement will look like.

“With FinancialForce Accounting, we’re working much more efficiently,” says Sallie. “Based on fees, we can actually project how much we’ll have to pay in taxes for the year. We’ve never had that capability before.”

Customer Profile

Company:

The Compliance Team

URL:

www.exemplaryprovider.com

Company Size:

Mid-Size Company

Industry:

Professional Services

Results:

- Increased efficiency of finance processes, enabling the company to support 125% growth with a 20% increase in headcount
- Large administrative cost savings by eliminating inconsistencies and errors in billing
- Streamlined the invoicing process from three weeks to less than 1.5 days
- Rapid implementation, affordable, on-demand delivery model that is scalable to the company’s rapid growth

“With FinancialForce Accounting, we can now do the entire month in less than a day and a half.”

Steve Simmerman

VP Operations

Streamlining the Invoicing Process by 90%

FinancialForce.com has helped The Compliance Team transform its invoicing process from a tedious monthly chore into a streamlined activity. At the same time, the company has seen a major change in its business culture. Issuing invoices used to take the firm about three weeks from start to finish. “With FinancialForce Accounting, we can now do the entire month in less than a day and a half. We’ve had to reassure them that their jobs are safe, but that our business processes will look very different from now on,” Sallie added.

Since going live on FinancialForce Accounting, The Compliance Team has minimized its need to hire new employees, despite more than doubling its business volume. “Without FinancialForce.com, we would have simply thrown lots more headcount at our rapid growth,” says Sallie. “Instead, we’re working smarter. We’ve grown 125% but only had to add 20% more staff. That has been our biggest saving from FinancialForce Accounting.”

Fine-tuning Billing Saves Dollars

Using FinancialForce Accounting, The Compliance Team has gained deeper insight into the way its field representatives (Advisors) bill for their work. Armed with this information, the company has taken steps to ensure consistency—resulting in major savings.

“FinancialForce.com helped us tie our application fees to the type of billing our advisors are doing,” Sallie explains. “The capabilities that FinancialForce has brought to our accounting processes have allowed us to eliminate numerous errors and inconsistencies that, in turn, have dramatically reduced our administrative costs.”

Cloud Accounting Becomes “A Way of Life”

With FinancialForce Accounting, The Compliance Team will be able to see a combined, real-time financial picture from anywhere. They will also be able to identify the costs associated with the company’s sales verticals as they continue to expand into new markets.

“Our employees have really adopted the FinancialForce application and made it a way of life, the increase in our overall business efficiency has been amazing.” says Sallie.

By using FinancialForce Accounting to reduce inconsistencies in billing, The Compliance Team has realized large administrative cost savings.

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