Success Story

How pensions disruptor Isio ensures success with Sage Intacct

Isio revolutionises operations and equips for rapid growth and complex acquisitions with Sage Intacct.



"As a newly independent entity, we were essentially starting from scratch... We worked tirelessly with the team at Sage Intacct to make it fit our unique needs. It has paid off in spades."

Matthew Joynes, Head of IT, Isio

The challenge
Isio, after becoming independent, urgently required a new financial management system compatible with its time-tracking tool, Kimble. Facing rapid growth and acquisitions, Isio needed scalable, robust financial and HR systems for complex operations and timely investor reporting.

The solution
PwC advised Isio to adopt Sage Intacct, which integrates with Kimble, to handle rapid growth and acquisitions efficiently. It has streamlined the month-end close and creates timely, accurate reports, effectively supporting Isio's scaling as a burgeoning independent firm.

Results with Sage Intacct
Sage Intacct has revolutionised Isio with its Kimble integration:

- Enabled efficient management of acquisitions and scaling.
- Streamlined financial operations and swift consolidations.
- Delivers timely, accurate reports, enhancing stakeholder trust.

Sage

Company
Isio

Location
United Kingdom

Industry
Financial Services

Sage Product
Sage Intacct

Sage Partner
PWC

isio.

About Isio
Isio is a UK-based independent pensions advisory, formed following the sale of KPMG UK's Pension Practice to a private equity firm in March 2020. It swiftly grew, acquiring Premier Pensions Management, in February 2021 & Deloitte's Pensions Advisory arm in May 2023, reaching annualised revenue of £150m. Isio has 10 offices across UK & Northern Ireland. Isio provides a range of services cover Actuarial & Consulting, Pensions Administration, Investment Advisory, Reward & Benefits and Wealth Advisory.



Becoming an independent entity
Isio, a spin-off from KPMG, has become a key player in the UK finance sector, advising diverse clients on pension management and retirement benefits. Its services include strategic planning, risk management, and compliance. Post-acquisition of Premier Pensions from Deloitte, Isio is one of the UK's leading advisories in pensions, wealth, and investments, shaping its operations in a complex landscape.

Isio's challenges after independence
As an independent entity, Isio required a new financial management and HR system tailored to its pension consulting model.

Integration from day 1: Essential to Isio's operations was a financial system that could integrate seamlessly with Kimble's time recording tool from the outset. "We needed simpler, off-the-shelf software solutions tailored to our simpler business needs," says Isio Finance Director Harjot Chatha.

Investor reporting requirements: With private equity backing, Isio faced pressure to deliver accurate and timely investor reports, necessitating a financial system robust enough for stringent reporting and reliable data analysis. "Our focus was on robust reporting capabilities beyond basic functions," Harjot notes.

Growth and acquisitions: Post-KPMG split, Isio's rapid growth and strategic acquisitions added operational complexity. It needed a scalable, flexible and robust financial system to support its expanding pensions advisory business.

Implementing Sage Intacct quicker and easier than expected
PwC suggested Sage Intacct and Sage People for Isio's tech stack, considering their powerful functionality and flexibility for fast-growing businesses. Sage Intacct features became crucial for Isio post-KPMG split.

"Our fiscal year-end is in September, and we aimed for Sage Intacct transition by October 2020," says Harjot. "We initially outsourced processing to PwC till September but opted for an earlier in-house transition. The Sage Intacct implementation was smoother than expected, launching in July 2020, well ahead of schedule. It's given us better control over our finances."

Transition eased thanks to the Sage Intacct customer service team
Isio's team underwent comprehensive, hands-on training tailored to their needs, facilitated entirely online during the peak of the Coronavirus lockdown. The Sage Intacct team offered personalised guidance, co-creating solutions, and ensuring Isio's team deeply understood the software's capabilities.

Sage



Sage Intacct provides Isio with enhanced control over financial operations

Harjot remarks, “The support from Sage Intacct was unparalleled, far surpassing others during our company’s tech implementations. Their team didn’t just teach; they crafted solutions with us, providing one-on-one support that was adaptable and responsive to our evolving needs.”

This approach led to an empowered Isio finance team, confident in their software skills and ready to harness Sage Intacct to its full potential.

Advanced control and consolidation capabilities

Isio greatly benefits from the advanced control and consolidation features in Sage Intacct. Harjot appreciates its forward-posting and historical tax-data maintenance capabilities and the tiered approval system for Accounts Payable, which streamlines its process. Due to its user-friendliness and ease of implementation, Isio only had positive feedback to give Sage Intacct.

“Sage Intacct consolidation and elimination journals simplify our accounting considerably, allowing us to run reports and trial balances effortlessly,” Harjot notes. “Its reliability in financial consolidations is a game-changer, ensuring a smooth month-end close process and enabling us to generate financial statements swiftly by the seventh working day.”

Speeding up Isio’s reporting

Sage Intacct accelerates Isio’s reporting, delivering timely and accurate reports that bolster investor trust. Isio’s finance team finds Intacct’s reporting capabilities superior to those of Xero and QuickBooks, with faster loading times for complex reports, enhancing the user experience.

Harjot observes, “Our proficiency with Sage Intacct has grown, meeting the real-time data needs of our private equity backing. It’s pivotal in meeting our reporting deadlines and refining our monthly reports, boosting efficiencies and outcomes.”

Technology to cope with rapid growth

Sage Intacct scalability and flexibility have been vital for Isio’s financial operations amid rapid growth and acquisitions. Harjot states, “It’s significantly boosted our financial efficiency and effectiveness, even with our complex structure.”

Isio, now with 12 legal entities, benefits from the Intacct user-friendly interface, simplifying managing multiple companies. Harjot adds, “Switching between entities is effortless with dropdown menu selection, making our complex financial management feel manageable.”

Navigating complexity

Isio faced complex challenges during its implementation phase, especially with the ongoing Deloitte Premier Pensions acquisition. They partnered with Phase 3, a Sage Intacct specialist, for effective integration. This partnership highlighted the value of skilled implementers.

Matthew Joynes, Isio’s Head of IT, noted, “Starting as an independent entity was like starting from scratch. We had clients and resources, but our structure needed defining. With significant configuration, we tailored Sage Intacct to our needs, yielding great dividends.”



"We've successfully accelerated our processes, allowing us more flexibility to fine-tune our reports. This shift has resulted in increased efficiencies and improved outcomes."

Harjot Chatha
Finance Director, Isio

Looking to future growth

Isio envisions continued growth with Sage Intacct and Sage People, reaffirming their partnership for future expansions. Sage Business Cloud scalability and integration capabilities align with Isio's plans for more acquisitions.

Isio intends to leverage Sage Intacct advanced functionalities to enhance operational efficiency, like the Accounts Payable approvers and multi-dimensional reporting. This partnership exemplifies how modern financial management tools can foster business growth and efficiency, positioning Isio as a top pension advisory firm prepared for future expansion.

The transition to Sage Intacct has profoundly shaped how Isio manages its finances and operations. The benefits of the switch have been numerous and significant, reinforcing Isio's position as a leading pensions advisory firm and driving its success as an independent business. Isio helps people prepare for the future, while Sage prepares Isio for future growth.



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Success Story

How a purpose-driven bank thrives with Sage Intacct

Founded in the 1950s, Kingdom Bank thrives in the modern financial sector with Sage



"Implementation went very smoothly, and the Sage team was very helpful."

Juliette Nwodi
Financial Controller, Kingdom Bank

The Challenge
Founded as an organisation run by churches, for churches, over the decades Kingdom Bank has grown to become a fully-fledged bank, overseen by the Financial Conduct Authority. In 2021, Kingdom Bank was using Sage 50, but felt that growth plans required a software upgrade.

The Solution
Kingdom Bank needed accounting software that would be secure and comprehensive enough to cope with the heavily regulated and audited finance sector. The finance team wanted to increase efficiencies and improve access to business intelligence. So, Kingdom Bank chose Sage Intacct.

The Result
The comprehensive reporting available in Sage Intacct has greatly improved the bank's business insights, and many processes are now more efficient. Kingdom Bank intends to extend its use of Sage Intacct's capabilities going forward, beginning with a purchase order module.

- Comprehensive reporting provides better business data.
- Advanced functionality to support highly regulated sector requirements.
- Highly secure, cloud-based system allows flexibility.

Sage

Company
Kingdom Bank

Location
United Kingdom

Industry
Finance, Banking & Insurance

Sage Products
Sage Intacct

Kingdom Bank

About Kingdom Bank
Kingdom Bank was founded in the 1950s to serve the financial needs of Christian churches, organisations and workers, which were often unmet by conventional banks.



A purpose-driven business

Kingdom Bank was originally established by George Oldershaw, a pastor in the Assembly of God fellowship. He noted that young and growing churches faced a serious problem when trying to secure finance—for example, to purchase buildings—because conventional lenders were reluctant to work with churches. Oldershaw's solution, which was originally called the Assemblies of Gold Property Trust (AOGPT), allowed relatively established churches to deposit money that could then be lent to younger congregations. Thus, the AOGPT was founded with a purpose of supporting church growth across the UK—a mission that continues to drive Kingdom Bank today.

As the years passed, the increasingly successful AOGPT became a formal financial services business, overseen by the relevant authorities. In 2005, Kingdom Bank was formally launched as a wholly-owned subsidiary of the AOGPT and in 2020, it was acquired by a group of Christian philanthropists, including the charity group Stewardship.

Thus, Kingdom Bank now derives its purpose—to support and encourage the growth of Christian churches, organisations and workers across the UK through the provision of ethical banking—from a rich and varied heritage, and strong base of very specialist knowledge and experience.

Digital transformation

Kingdom Bank was acquired in 2020, and from the outset its investors declared they would prioritise improvement of the bank's digital capabilities in order to increase the accessibility, and optimise the management, of its services. At this point, Kingdom Bank's finance team had been using Sage 50 for around a decade, but with an injection of capital and therefore the prospect of imminent growth came a realisation that more comprehensive accounting software was required.

"Originally, Kingdom Bank wasn't a typical retail bank, it was managed by churches, and I think that worked really well with Sage 50. I think Sage 50 is good for small entities, but less so for larger banking entities. Now that we are growing, it makes more sense to use bigger software in the cloud, so that we can manage much greater volumes of data," explains Kingdom Bank's Chief Market Officer, Pod Bhogal.

Consequently, Kingdom Bank purchased Sage Intacct, and went live with their new software in July 2022.



Sage Intacct boosts efficiency, reporting, and learning for Kingdom Bank's growth.

Increased efficiencies and learning with solution add-ons

The implementation of Sage Intacct was very straightforward and although a few minor problems did arise, these were quickly ironed out. "We assigned specific roles and areas to each member of our finance team and they provided the financial data directly to our implementation manager. It was very smooth and we got everything sorted out in time for the scheduled go-live," explains Financial Controller, Juliette Nwodi.

Now, Kingdom Bank uses Sage Intacct for all of its day-to-day accounting: "We use the prepayment, cash management and accounts payable functionality day-to-day, and we have the direct bank feeds set up. We have seen clear efficiency gains, for example we can put more of our invoices directly into Sage Intacct, which has sped up our invoicing and payments," says Juliette.

In line with the organisation's ambitions around digital transformation, Kingdom Bank has added the Sandbox module. Sandbox allows the bank to trial and validate process changes away from the live Sage Intacct installation, which preserves the integrity of its data while supporting increased efficiency and innovation. The bank also opted for the Learning Membership module, which gives all members of staff on-demand access to Sage Intacct training courses, so that the organisation can continually learn and grow its expertise and use of the software, and quickly flex its use of the system in line with business needs.

Better business data

The superior business insights that Sage Intacct provides is another clear win for Kingdom Bank. Juliette is quick to acknowledge the breadth of reporting capabilities that Sage Intacct provides and believes this will become increasingly valuable as the bank continues to grow. "In fact, we have already been working with Sage Intacct developers because we would like to transcribe some of the ideas that our finance team has into our own installation. We have also recruited a business analyst to ensure we're getting the best value from our data," she says.

Sage Intacct reporting has also helped to reinforce good governance on a day-to-day basis, for example by making it fast and easy for budget holders to regularly compare budgeted and actual spend. And of course, in a sector as frequently audited and heavily regulated as financial services, the ability of staff to access—at any time and from any location—securely held, completely reliable data in a range of reporting formats is profoundly helpful.



"Robust systems and automation reduce workplace stress and release time for strategic work."

Juliette Nwodi
Financial Controller, Kingdom Bank

Robust systems mean less stress

As Kingdom Bank continues to build upon its Sage Intacct installation—with plans to activate purchase order management in the short term and potentially a fixed asset management module in the longer term—Juliette mentions another benefit of high-quality accounting software, which is its ability to reduce workplace stress for finance staff.

She points out that once finance team members know a system has been properly set up to ensure that all regulations are complied with, and if controls have been put in at the ground level by the people who know the task well, then automation releases time for staff to focus on work that is more strategic and has greater impact on profit.

And with Kingdom Bank now firmly on a growth trajectory, driven by its clear sense of purpose and underpinned by digital transformation, it is clear that this organisation has its processes well under control.



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