MGO’s Forward-thinking Budgeting Process Has Dramatic Impact on Business

ABOUT

Founded in 1987, MGO (Macias Gini & O’Connell LLP) is one of the fastest growing professional services firms in the country. With 250 employees in 9 offices throughout the Western United States, the firm offers a diverse array of assurance, tax, outsourcing and advisory services to clients that range from aerospace and engineering firms, to hospitals and nonprofit foundations – from the largest government entities in the country, to the biggest celebrities in Hollywood.

MGO is ranked as one of the top CPA firms in the nation by Accounting Today and Inside Public Accounting, and the firm was awarded the ‘Best of Accounting’ designation in Client Satisfaction by the independent research firm, Inavero.

CHALLENGE

As Controller of a fast growing accounting firm with thirty years of industry experience, Scott Elliott had a vision for better managing the financial health of the organization. At the same time, MGO was undergoing a structural reorganization that would require significant changes to the budgeting and forecasting process. Scott knew the current software solution lacked the functionality and flexibility to support a more strategic approach to financial management. It was not user friendly, seamless or dynamic and over time, Scott became frustrated by the archaic software. He began limiting use of the solution and eventually conducted an industry wide search for a more strategic and comprehensive budgeting and forecasting software suite to execute on his vision and support the firm’s new organizational structure.

SOLUTION

After reviewing several software solutions, Scott turned to the Maestro suite from Centage Corporation. The seamless integration of Budget Maestro, Analytics Maestro and Link Maestro were ideal to support the firm’s strategic approach to managing the financial health of the organization. By streamlining the process for budgeting, planning, forecasting, reporting and business performance analysis, Scott is now in a powerful position, armed with the essential financial insight needed to improve financial performance. Working closely with one of Centage’s training consultants, Scott was able to dig deep into the software and develop an integrated budgeting and forecasting solution tailored to MGO’s unique financial needs.

“Before [Budget Maestro] we just saw statistics. Now the numbers mean something and are making an impact on our business.”

SCOTT ELLIOTT

MGO Controller
“We always knew what we wanted from a budgeting software solution and Budget Maestro allowed me to finally execute on that vision. By providing a blank canvas, with deep features and functionality, we were able to customize the software to meet the unique requirements of my organization. We forecast at a relatively granular level, planning our revenue and employee costs at a per staff member level. Now, I am in a strategic position to support key stakeholders with critical financial insight.”

**BENEFITS**

“I’ve been in this profession for more than 30 years and I have found trust to be the single most important factor when investing in any kind of data management tool. I trust the Maestro suite of products. It’s a powerful, reliable set of tools and I can’t say that I have gained trust in a software as quickly as I did with the Maestro suite. If you invest the time, Maestro will not disappoint.”

After only a few short months, Scott saw measurable results. In the past, he would produce an annual budget, modify and then start over for the next year. This process, which often took more than a week, now happens in merely two days, cutting down time spent by 50%. Scott notes the perpetual aspect of the software is critical and as a result, the firm is now operating at least a month ahead of schedule in the budgeting process. In addition, the real time aspect of the data is essential, particularly when applied to managing personnel. With unplanned turnover and leaves of absence, Scott is often consumed by managing employee records. Since relying on Budget Maestro, he has found the ability to create a record, and easily modify it incredibly valuable and easy to do, so much so that he has extended the use of the software to the firm’s HR department to spearhead. Budget Maestro personnel planning saves Scott and his colleagues at least 40 hours in projecting labor costs on an annual basis.

Budget Maestro now serves as a central data repository, allowing MGO to create expectations, targets and goals to effectively track employee productivity. For example, each employee has associated firm costs, revenue records, etc. With Budget Maestro, the firm has the ability to drill down and view data at the individual level as well as cumulatively to generate accurate forecasts for individuals – something they always wanted to do but lacked the technology to support it. Now, key stakeholders have a true understanding of what individuals are capable of from a revenue standpoint.

“Budget Maestro has empowered us to establish forward thinking processes in the financial management of our people. Before we just saw statistics. Now the numbers mean something and are making an impact on our business.”

The seamless integration between Budget Maestro and Analytics Maestro has made a significant impact on MGO’s reporting capabilities. The easy to use drag and drop features in Analytics Maestro allow for easy extraction of information, creating instant time savings. With Analytics Maestro, MGO can easily consolidate or isolate information and with the ability to retrieve original budget data from Budget Maestro and projected budget information to create a hybrid of budget data, and key stakeholders can easily compare data to fuel strategic decision making, in real time.

“I have only scratched the surface of Maestro’s capabilities— the breadth of the offering is extensive. There is so much more I want to accomplish. With Maestro in place, I am in a better position to implement the forward thinking processes I have always wanted to employ but didn’t have the tools to do so.”

Another key benefit is that the organization now has the ability to maintain a balance sheet budget from an operating budget. A difficult task to execute, Scott could not do so with the former budgeting software solution. Now an automated feature, once created, Scott only needs to develop an operating budget and everything else falls into place easily. Projecting cash flows and balance sheet ratios is now an everyday possibility.