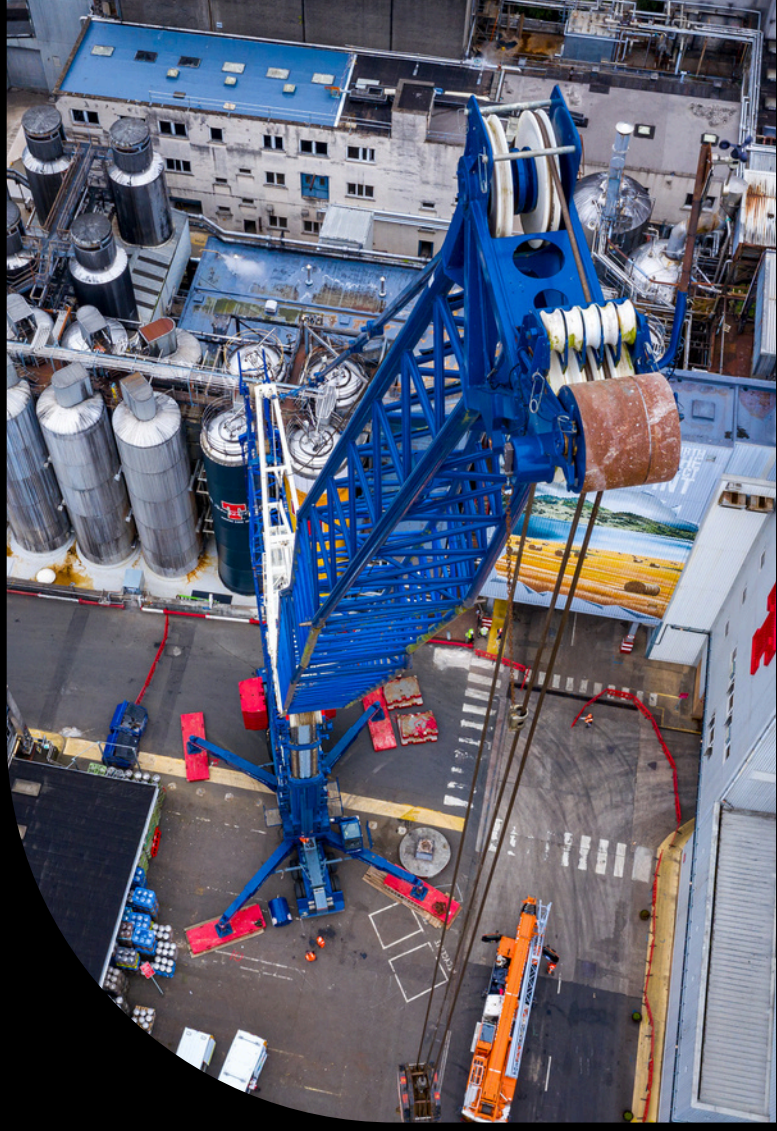
Success Story

Sage Intacct does heavy lifting for Osprey

Osprey, eliminates manual processes, and gains real-time financial visibility and time saving efficiencies across the board



The business has been operating for over 25 years, using an impressive range of equipment, including; heavy lift cranes, self-propelled modular transporters, hydraulic lifts and skids, carousels, and an extensive fleet of ocean-going and inland barges and ice-class ships.

Whether moving tunnel-boring machines across the UK, installing wind turbines in Sweden or transporting the UK's heaviest single span bridge, weighing in at 4,500 tonnes, they have not strayed from their family values. Osprey originally began life as a port services company and although port services are still an important part of the business, today it has evolved to become a specialist logistics provider working on large scale infrastructure projects in oil and gas, renewable energy and nuclear power.

Key outcomes

- Financial oversight critical for senior leadership decisions
- Enhanced cash flow management—visibility of purchase orders six weeks in advance
- Electronic invoice authorisation saving up to three weeks
- Port Services report generation saving three days a month
- Elimination of double entry and double handling of data

Sage

Company
Osprey
Location
United Kingdom & Netherlands
Industry
Logistics
Sage Products
Sage Intacct

OSPREY

About Osprey
Osprey is an independent British company specialising in large scale critical and civil infrastructure logistics and transport.

Outgrowing the system
The company had been using manual processes alongside Sage 50, but as it grew, it became apparent this strategy was not meeting the needs of this multi-faceted, multi-site business.

From disbursement accounts for the port's services side of the business, to project accounting for the logistics side, Osprey needed a robust, streamlined and automated cloud solution to keep pace.

"We were outgrowing the system in terms of the increasing number of transactions we had and the number of different ways in which we needed it to operate," says Osprey's CFO, Lewis Dangerfield. That's when the firm decided to deploy Sage Intacct.

Access to quick and accurate management information was critical to help the senior leadership team make decisions as the company experienced rapid growth. However, with its existing strategy this wasn't possible, according to Lewis.

Financial oversight
Gaining quick access to accurate data wasn't possible because any request for information had to go through someone who had access to the system, which was only a handful of people. Even then, the data would need manipulating to show it in the right format, which could take days or weeks.

"With Sage Intacct, anyone in the business with access to the system can extract the financial data they need accurately, in the format they need it in, instantly," Lewis says.

Remote access
With a team of 50 people dispersed across different offices, and project managers on-site all over the world, it became critical that Osprey had a financial management system that could be accessed from anywhere, at any time.

"With Sage Intacct I can access the system wherever I am," enthuses Lewis, "I frequently travel between our offices and now I can authorise invoices on the move from wherever I am."

Likewise, his project managers can raise purchase orders instantly while out on a site, reducing the risk of delays to a project.

With the help of Sage Intacct, Osprey was able to implement a new purchase order process.

Enhanced cash management
One of the major benefits of Intacct is that it has enabled Osprey to implement an entirely new purchase order process.

In the past, a project manager would raise a purchase order and subsequently email it to the finance team. This step has now been eliminated; project managers now create purchase orders directly into Sage Intacct, so the finance team instantly see when there is a cost in the system and factor it into the cash flow.

"We can now see purchase orders six weeks ahead of when they would have normally hit our desks. It costs hundreds of thousands of pounds or euros to charter a ship. Because of Sage Intacct, we now have visibility early and can plan for that cost well ahead of when payment is due," explains, Pippa Langdon, Finance Manager at Osprey.

This has been particularly helpful when dealing with foreign currency, to plan and manage risk against foreign exchange, adds Lewis.

Reduced admin, saving time
Osprey operated a manual paper-based invoice authorisation process that was slowing the company down. It relied on invoices being printed off, physically signed and posted back to head office to be paid. This caused huge delays and resulted in the occasional invoice going missing in the post.

It also meant an invoice could take two to three weeks to be authorised, says Pippa. "Now, thanks to Sage Intacct, it's taking two days and the company has better accountability because the details of the individual and the date of approval are recorded on the system."

She says the firm also needed to reduce the amount of admin, double entry and double handling of data it was doing. For example, on the port side of the business, Osprey runs disbursement accounts for around 20 ships that come into port each month. It arranges and pays for products and services on behalf of those ships while they are in port, which need to be reimbursed at the end of the month.

It took the finance team four days to generate a report previously, manually checking the costs in the system against hard copy receipts and generating the sales invoice in Excel. With Sage Intacct, all the costs can be instantly recorded in the system and reports can be generated in just one day.

Lewis adds, "We have saved so much time on a day-to-day basis, which we now use to focus on budgeting, forecasting and wider strategic planning for the business."

Dimensional reporting A stand-out feature of Sage Intacct's dimensional reporting is the ability to tag information to data, which was impossible to do before, according to Lewis.

"We can now tag travel spend to a certain project or transaction in Sage Intacct," he explains. "This enables us to accurately extract the total cost and amount of travel per year. Travel is essential for our business, but with Sage Intacct, we can now offset our emissions impact."

"When I joined the business in 2013, we were still using written cash books, as well as Sage 50. We have come a long way since then."

Lewis Dangerfield
CFO, Osprey

User-friendly technology

It was important that Sage Intacct was user-friendly and intuitive, particularly for the port services business, which was still using manual processes. "When I joined the business in 2013, we were still using written cash books, as well as Sage 50. We have come a long way since then," Lewis smiles.

As one of the early adopters of Sage Intacct in the UK, integration was complex, so the Sage team worked closely with Osprey to support a successful implementation.

The team at Osprey wanted a cloud solution to replace an accounting system they had outgrown, but in the process, they have been surprised by the opportunities Sage Intacct has offered them.

Pippa explains, "We recently started using the timesheets within the system. That's something that we never thought we'd use. It wasn't something that we were looking for."

The company plans to integrate its CRM system into Sage Intacct and to use the project management capabilities. It also plans to expand its footprint in Europe and now it has the financial management solution to support it.

Sage trusted implementation partner

X3 CONSULTING

www.x3consulting.com
(+44) 0345 094 3885

20-22 Wenlock Rd, Hoxton
London, N1 7GU

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