



**Family office
simplifies
multi-entity
management with
Gravity Software**

ABOUT THE FAMILY OFFICE

This family office manages a diverse portfolio of 22 entities, including individual family members and companies who live in several different countries. The goal of the family office is to maintain and grow long-term, sustainable wealth for decades to come.

See how they're saving hours each day with Gravity's **family office accounting software**.

Industry: Family Office

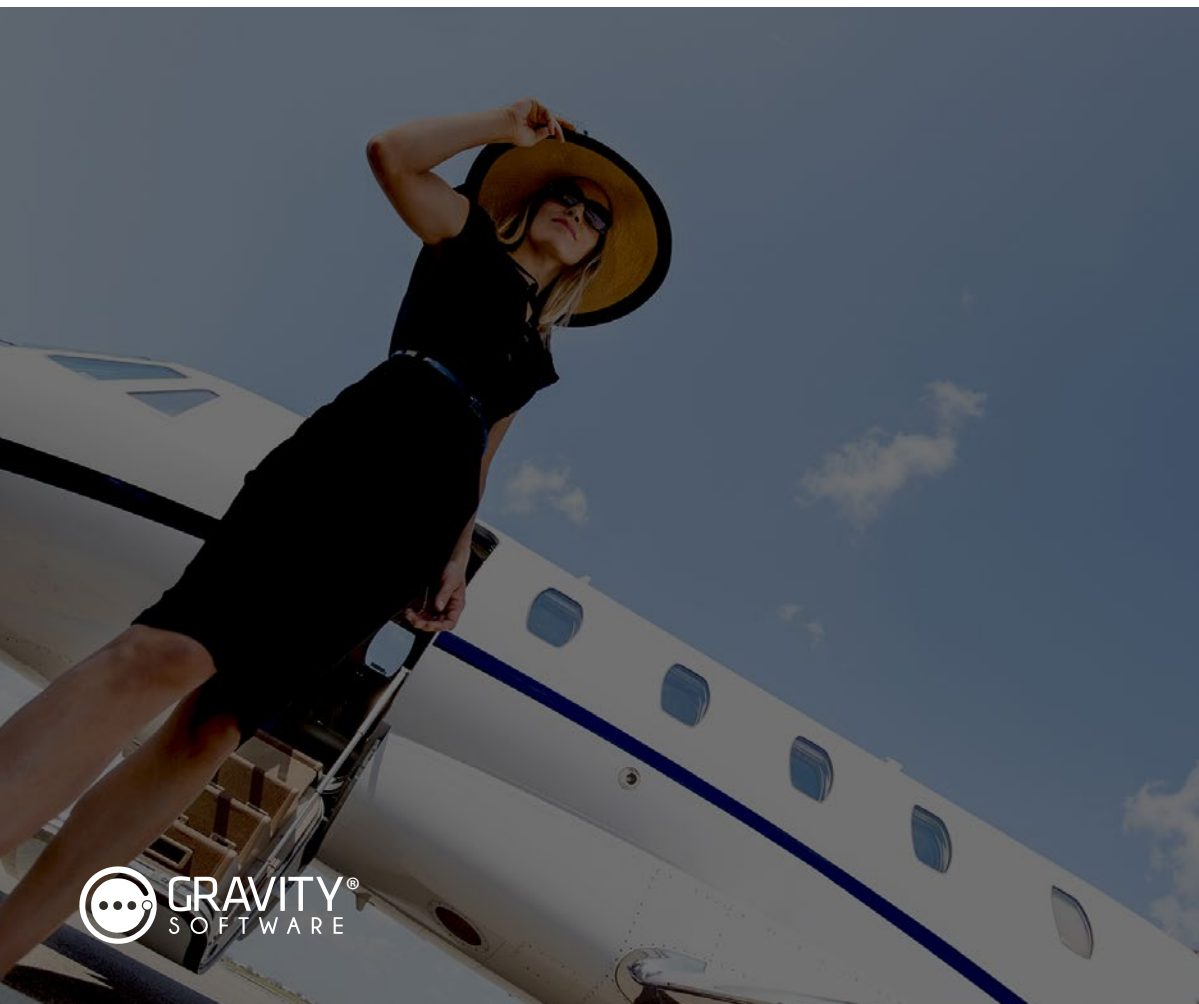
Number of Entities: 22

Previous Accounting Solution:

QuickBooks Online

Key Results:

- Simplified multi-entity journal entries, saving hours each day
- Automated bank reconciliation and revenue recognition
- Saved significant time on reporting, including fixed asset reporting

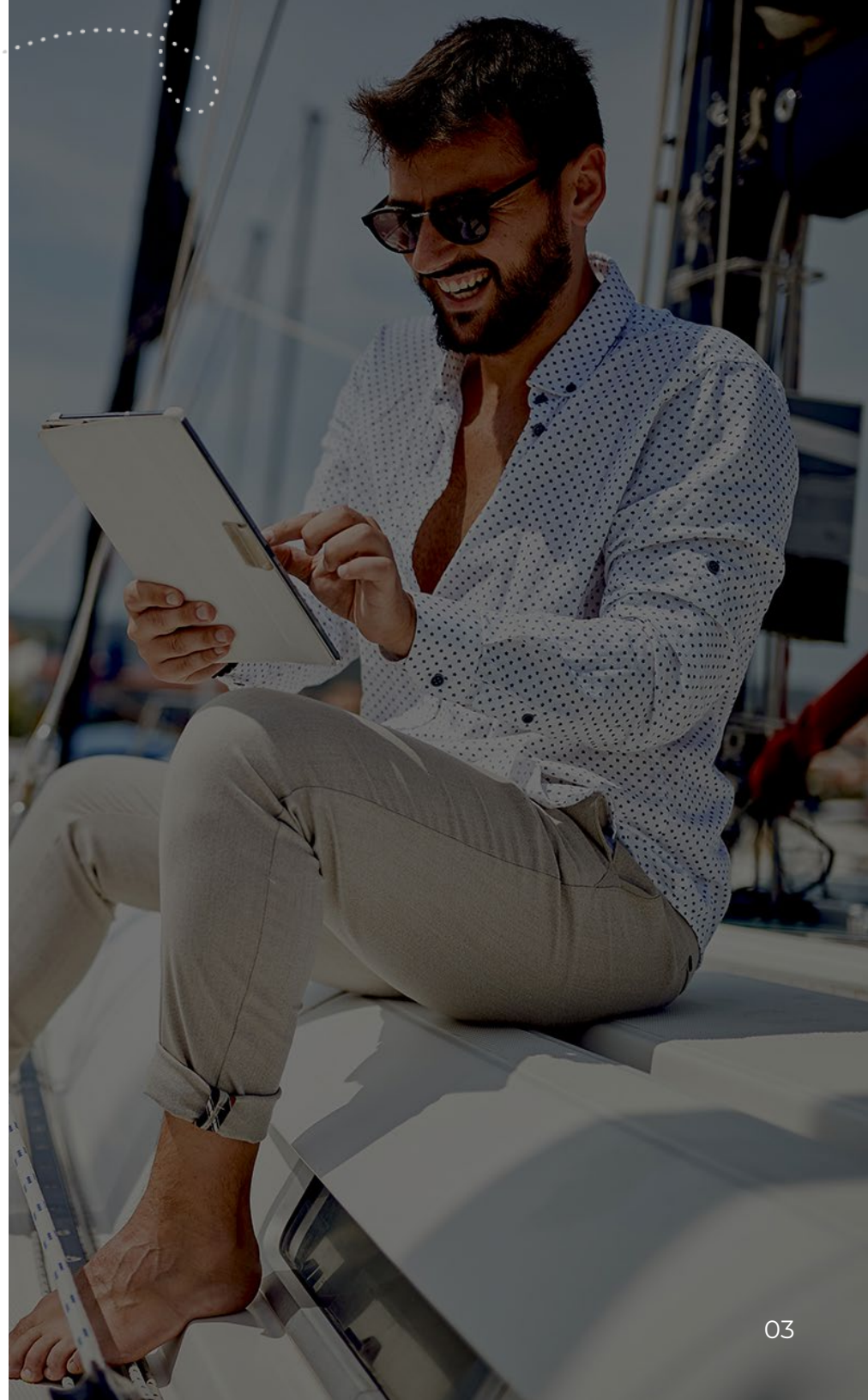


WHY QUICKBOOKS DIDN'T WORK FOR FAMILY OFFICE ACCOUNTING

When Bruno Pugliessa first started as the controller of the family office, he used QuickBooks accounting software but quickly realized it couldn't handle more than two or three entities. Inter-family transactions were common, and each one required documentation in all applicable entities, which could require hours of duplicate data entry.

Calculating deferred revenue and asset depreciation was also a largely manual, error-prone process. This took away from his ability to focus on more strategic priorities for the family.

"When we're talking about a company, you're talking about three or four years into the future," Pugliessa said. "When you talk about a trust, you're talking 30 years into the future. We have to make sure the strategy is right. If you're just crunching numbers, you're probably losing money in the future."



THE **IMPACT** OF GRAVITY'S FAMILY OFFICE ACCOUNTING SOFTWARE

Pugliessa found Gravity while searching for multi-entity accounting and family office ERPs. He considered other ERP solutions, but they would have been too cost-prohibitive and complex for his needs.

Gravity's family office accounting software had all the features he needed without added complexity or cost. Within just a few days of implementing Gravity, Pugliessa saw immediate improvements in efficiency.

Here are a few features that have had the most impact.

Multi-entity journal entries

With Gravity, he can input journal entries across multiple family office entities at once, instead of logging in and out of almost two dozen different databases.



I can do just one journal entry for 18 entities at once. Before Gravity Software, that would have taken a whole day."

BRUNO PUGLIESSA
Controller



Automated bank reconciliation and revenue recognition

The team uses a template for all expenses in an Excel file they can directly upload into Gravity. All relevant data for transactions is immediately entered so it can be allocated to appropriate expense categories.

"That's the magic part of Gravity Software," he said. "You cannot do that in QuickBooks."

From there, the team can create rules for bank reconciliation, such as assigning all transactions with a particular bank to the credit card category.

Gravity's automated bank reconciliation and revenue recognition also makes it easy to catch discrepancies, such as unauthorized charges to a family member's credit card.

Fixed assets accounting

Maintaining a full record of the family office's fixed assets and calculating depreciation is essential for tax purposes. QuickBooks didn't have this feature, so Pugliessa had to manually calculate this and set up annual depreciation schedules for every asset the family purchased.

With Gravity's fixed assets feature, he can calculate asset depreciation once and have confidence it's done correctly.

Faster, easier family office reporting

Providing financial statements to each family member is another important part of managing a family office that was difficult to do with QuickBooks. Pugliessa had to download a profit and loss statement and general ledger for each entity and manually combine them to create a consolidated financial report.

With Gravity's multi-dimensional financial reporting, he can select the entities he wants and create a report in minutes. He can see expenses categorized by entity, type, location, or any other distinction that's important to him. The family office CPA has direct access to Gravity, so they can easily obtain all the information they need during tax season. Each family member also has access to their own accounts with role-based permissions, ensuring transparency without sacrificing security.

Other colleagues have other levels of access, including a finance manager who oversees entities in another country.

Having better visibility into the financial data allows his team to make better decisions that result in long-term savings or financial gains. For instance, they were able to calculate the difference between U.S. interest and interest in the other country when obtaining financing, allowing them to save over a million dollars in interest over the next decade.

How Gravity Software supports the family office's long-term goals

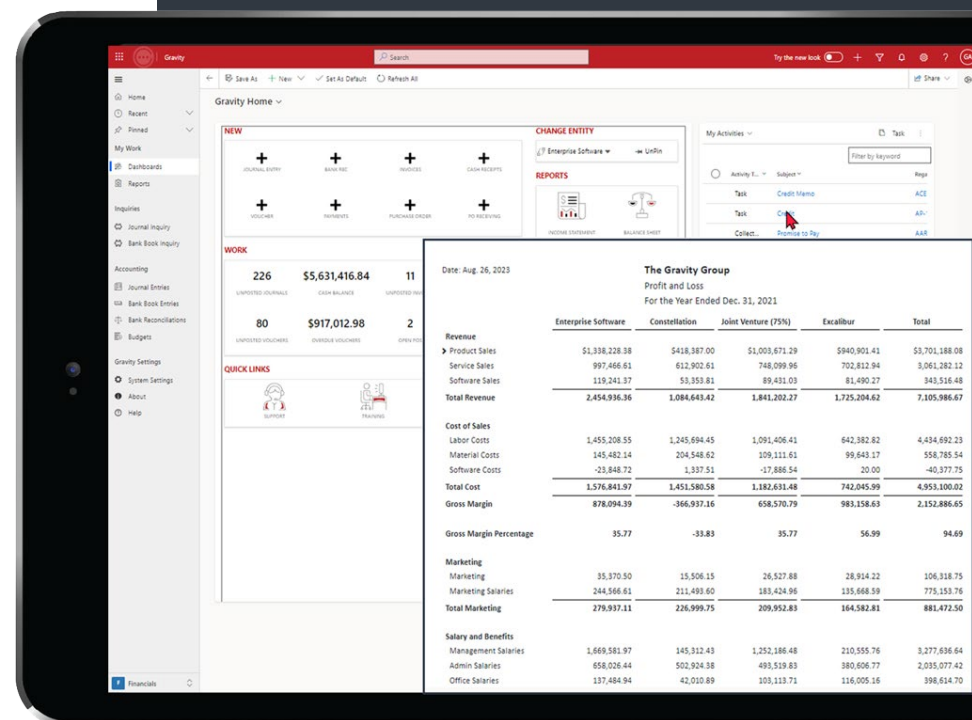
Pugliesa plans to use Gravity's investment management software in the future to help the family better understand how they are spending their money and which investments result in the best returns.

As a newer family office with the goal of growing sustainable wealth for decades, the ability to analyze data and plan ahead is crucial.

"As you see the information, you can think better, think faster," he said.

"Data is everything, and Gravity Software is providing it in a visual way that will take us forward and give us the historical data we need."

Spending less time on manual data entry gives him more time to analyze cash flow, report on earnings and plan for growth.



See why this family office and more than 3,200 other companies choose Gravity Software for multi-entity accounting

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