

GUIDE

# An Executive's Guide to a Faster Close

The Tools Accounting Teams Need to Thrive with Limited Resources





# Speed is Life.

**The decades-old adage — first coined by Lycos (remember Lycos?) President and CEO Bob Davis not long after he navigated the company through a \$12.5 billion acquisition in 2001 — is especially true now. Moving quickly is essential to innovation, business adaptation, survival, and prosperity.**

In 2021, knowing where your organization stands financially — in real time — and reacting rapidly has never been more critical. The more time you have with numbers you can trust, the more time you have for course correction and the more value you can provide to the C-suite team.

But here's the thing: None of this is possible without the appropriate financial infrastructure in place.

What was good enough before the pandemic is no longer sufficient. Today's CFOs need to keep up with an avalanche of data coming from all directions. The leadership team depends on the CFO for insights to build enterprise value, and to adapt to the rapid-fire changes in today's volatile operating environment. You need the right numbers now, not tomorrow, and certainly not next week, to help guide your organization across a minefield of risk.

The pandemic, which sent everyone home to work remotely, exposed the flaws in accounting and finance systems that still rely on manual processes. Unless your accounting team is using a fully integrated system that accurately and instantaneously pulls data from multiple sources, you may be losing hours or even days — time that could be spent finding ways to fund growth while reducing costs.

Automated and integrated accounting systems are no longer a "nice to have" but an imperative.

## Obvious Observation: Covid-19 has Created New Challenges

CFOs depend on their controllers to get them the accurate, real-time numbers they need. A comprehensive study by FloQast and Dimensional Research revealed that controllers are facing a whole new set of obstacles and problem-solving skills because of the uncertain economic environment.

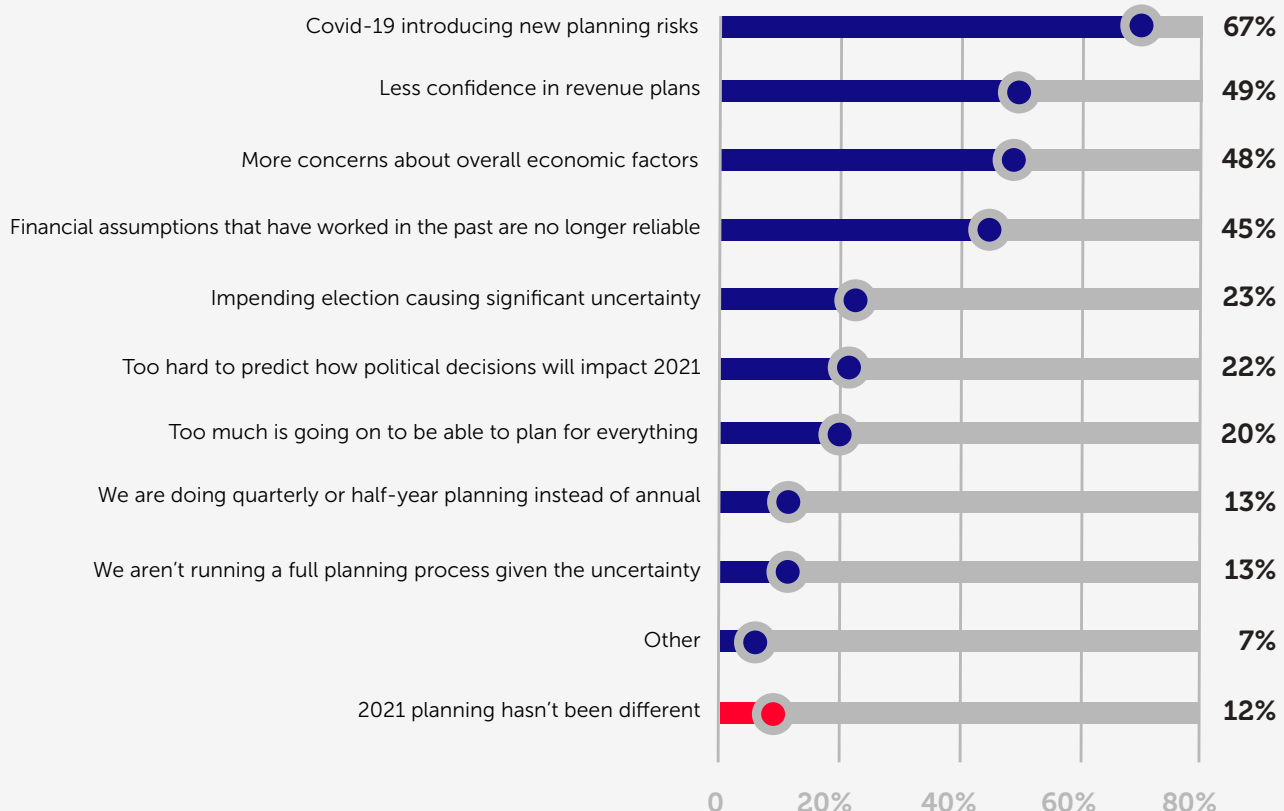
Plans have become more frequent and fluid, with close to **50 percent of the professionals surveyed having less confidence in revenue plans than ever before.**

This means finance and accounting teams must be more nimble. They need to spend less time sifting through data sources and more time providing the right input to critical business decisions.

The chart below is just one set of data points in the survey. The complete research report is available [here](#).

### How has planning for 2021 been different than a typical annual planning cycle?

Choose all that apply



## The 6.4-Day Dilemma

A recent survey by CFO revealed that the average monthly close takes 6.4 days, with some organizations spending as long as 10 days on a close.

Think about that. That's up to 120 days a year consumed by combing through financial reports, reconciling data, exchanging back-and-forth among team members, and other usually tedious tasks.

Imagine what your team could do with those extra hours and related expenses each month. Imagine the insights they could uncover that could allow for quick actions to scale the business — or simply to survive uncertain times.

## Rethinking the Financial Close

Information overload is real ... maybe. For small businesses and corporate enterprises alike, financial data is still spread across a number of platforms — your ERP, cloud storage, Excel spreadsheets, Google Sheets, and perhaps even a variety of other random places.

Human talent is essential to quality control and communication. Removing them from the equation isn't possible — or prudent.

But having an automated, cloud-based system that aggregates and reconciles data from a number of sources saves those humans hundreds of hours of searching. It also ensures that everyone in your organization is working from the same dashboard. That efficiency means you can scale without increasing headcount.



**Built for today's accountants by accountants**

### Old Close

- X** Multiple systems and sources
- X** Emails and messages with attachments
- X** Days and days and days (and nights) of labor
- X** Frustrated employees

### New Close

- ✓** All data in one place
- ✓** One communication dashboard
- ✓** Time freed up to invest in growth
- ✓** Talent acquisition and retention

## Collaboration — from Any Location

The work-from-home boom can hamper communications between professionals and departments. With a cloud-based system, each team member knows what is expected of them, while managers can identify roadblocks in real time.

In the remote world — which will be a part of how work is done from now on — keeping everyone on the same page is essential. According to a recent survey of controllers by FloQast, after collaboration tools like Zoom and Teams, the second most critical tech tool for remote teams is close management software.

Members of your accounting and management team benefit from:

- No need for multiple emails and attachments
- Centralized storage of documents, spreadsheets, and folders, saving hours of scrounging around for all your financials
- Individual and team dashboards, so your team can “chat” and resolve issues
- A streamlined and repeatable process, so that everyone works off the same system, every month
- End-to-end visibility of the accounting function

A cloud-based system allows CFOs to spend less time creating and updating reports, and more time looking for the strategic insights that leadership needs to achieve organization goals.

## Face Audits Fearlessly

No one likes an audit. But a cloud-based system makes that process less painful because all your data (and history) is in one place.

When you work with an auditor, having a cloud-based system makes everyone’s job easier.

Streamline PBC requests when all your documents and data are easily available from anywhere, whenever needed. Delight your auditors when you have a system that helps you ensure that the numbers are right, and that everything ties out. Reduce audit fees when auditors spend less time chasing down information.

**“All of the auditors embraced FloQast. I think they have realized that at the quarter-end our team has multiple priorities, both with the internal reporting requirements and the auditors’ PBC list. By giving the auditors the license, they can get information as needed.”**

**Valerie Cardozo**

Director of Finance and Compliance, Qualys

**“Everyone talks about speeding up the close, but you also need reliable numbers to share with internal and external stakeholders. In some instances you don’t get a second chance to get it right. Those numbers usually go to department heads, boards, and banks, and for some companies are even published. With FloQast, I can sleep at night, knowing all of our accounts are audit ready.”**

**Jerry Raphael**

Chief Accounting Officer, Axonius

## "If it Ain't Broke, Why Fix it?"

Let's be honest: Most people hate change. But you may not realize how many hours your current systems and processes are consuming. Add to that the chance of errors arising from multiple data sources that don't talk to each other. Every undetected error exposes your organization to risk.

Your accounting and finance team is probably used to doing things a certain way. Plus, purchasing, implementing, and learning a new product can be stressful and frustrating.

On the flip side: Imagine a month-end close without the guesswork — no constant back-and-forth, no uncertainty over its status, no late nights spent

gathering information from multiple sources or departments. Those activities ultimately take a toll on job satisfaction. And with the ongoing talent crunch for accountants, you can't afford to lose your best team members.

Imagine shaving days off the close. Getting accurate numbers to the CEO and board faster is an imperative today when lost time means lost opportunities and increased risk.

Imagine a system that leverages automation and AI to get the work done faster and more accurately with an easy and intuitive learning curve. You'll never go back to the old error-prone manual processes.

"I have no idea if this is the most up-to-date spreadsheet."

"Why do I have to wait so long to see my month end financials?"

"Kids are in bed ... I guess it's back to work for me."



# 92%

**of users found that cloud computer- based financial applications increased team job satisfaction.**

Source: How COVID-19 Changed Financial Planning and How Controllers Are Tackling 2021. A Survey of Financial Controllers

**Attract and retain the best talent when you have a system that makes people's lives easier and their jobs simpler.**

## 5 Ways a Faster Close Helps your Business



## Your Business' Future Depends on Efficient Financial Processes

Everyone is talking about the need for digital transformation in business. CFOs are uniquely positioned to lead that change across their businesses because they have full visibility into all parts of the organization. That transformation all starts with efficient financial processes so the decision makers can get the reports they need when they need them.

Accurate data and timely insights is essential for today's CFOs, who play an increasingly vital role in strategy for their organizations. In today's volatile environment, CFOs need to look ahead and anticipate risk. A recent report from Accenture described the finance function as the keeper of one truth:

"This means using cross-enterprise insights to bridge gaps with senior stakeholders and inform strategic decision-making. In addition, CFOs should put in place management rhythms that create cross-functional dialogue on strategic priorities, investments, initiatives and decision-making."

You can't get to those "cross-enterprise insights" without fast and accurate financials. You can't get timely, correct financials if your team needs 10 days to close the books. The CEO and the board"

**"We had FloQast up and running within two weeks. We had users trained within one hour and saw value out of it from day one."**

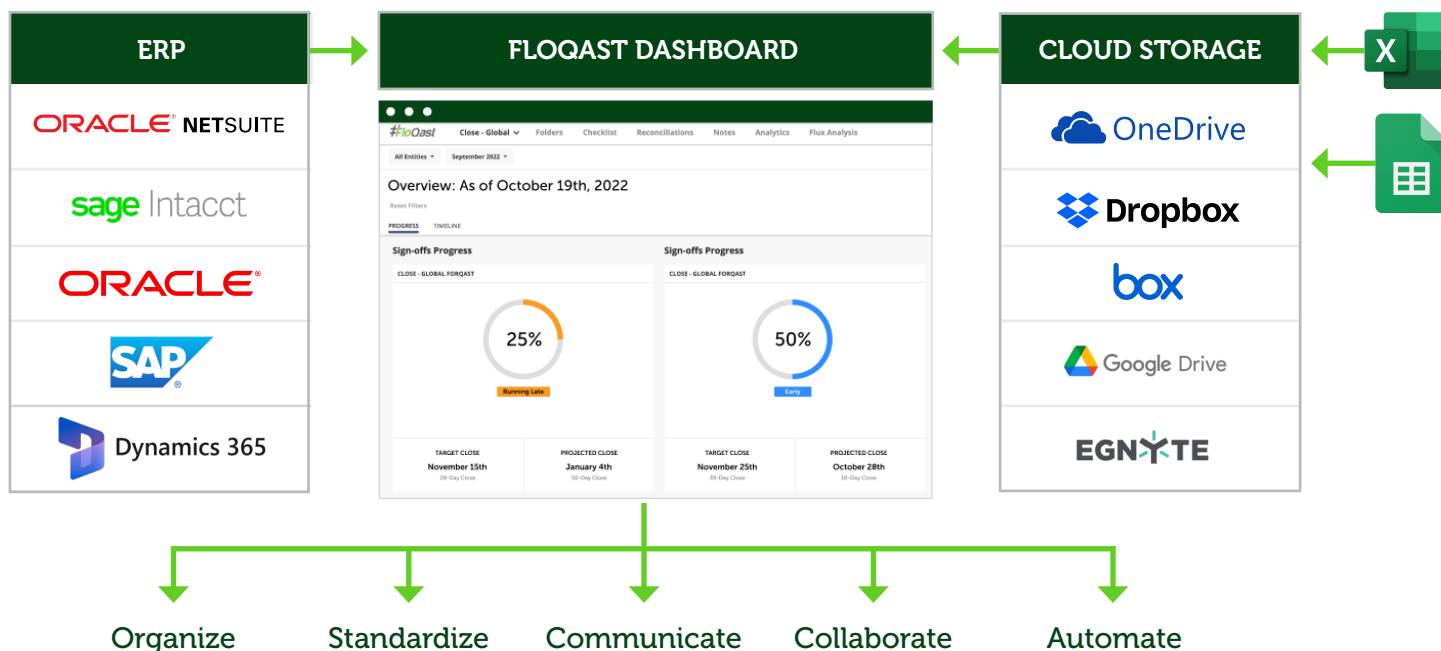
**Dave Witty**

Director, Financial Systems, Zoominfo

can't wait for the next budget cycle to make changes. Decision-makers and stakeholders need data they can trust and act on today.

# FloQast: What is it and How the Heck does it Work

FloQast automates the tie out process via integration with your ERP system.



## 15,000+ Accountants and C-Level Executives Can't be Wrong

FloQast helps accounting teams work smarter, not harder. Because we were created by accountants for accountants, we understand the nuances of accounting.

We've partnered with more than 1,000 companies of all sizes. We even shortened one company's close from 45 days to 7 days! Especially in the wake of the COVID-19 pandemic, finance pros found using a tool like FloQast Close essential. Here's what one controller in the recent survey said: "FloQast Close has helped us stay on track so we've become more efficient even while working remote or being down one team member during part of the year. I can't imagine my role without it!"

FloQast is the place where accounting teams want to work, automating everything they do to get work done quickly and accurately so they can go home to their families and lives.

Here are some of our case studies and details:

**"FloQast gives me peace of mind knowing controls are signed off and the evidence and data is readily available."**

**Valerie Cardozo**

Director of Finance and Compliance, Qualys

CTAs, let us help you close — and grow — faster. Schedule your [free demo](#) now.



# #FloQast

## About FloQast

FloQast delivers workflow automation software enabling organizations to operationalize accounting excellence. Trusted by more than 2,000 accounting teams—including Twilio, Coinbase, Los Angeles Lakers, Zoom, and Snowflake—FloQast was built by accountants, for accountants to enhance the way accounting teams work. FloQast enables customers to streamline processes such as automated reconciliations, documentation requests, and other workflows that impact the month-end close, financial reporting, and payroll, and is consistently rated #1 across all user review sites. Learn more at [FloQast.com](https://www.floqast.com).



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