WITH FLOQAST, WP ENGINE ENSURES IT'S READY FOR WHATEVER COMES NEXT

WP engine

ERP
Oracle NetSuite

TEAM SIZE
12

OBJECTIVE
Ready the accounting team for Big 4 audit, scale for growth, and possible material corporate events

WHY FLOQAST
- Needed a solution that mirrors the company's highly-collaborative work environment
- Sought to streamline complicated processes and take low-value work off employees' plates
- Wanted an easy-to-implement solution to offer management more visibility and to improve communications all around

RESULTS
- Cut close from 10 to 5 days
- Eliminated status meetings and empowered remote employees
- Ease of use allows new employees and teams to be onboarded quickly

For a decade, WP Engine has helped businesses design and build websites and applications on WordPress, the world's leading content management system. Founded in 2010, the company is headquartered in Austin, with additional offices in San Antonio and San Francisco, as well as international locations in London, Limerick, and Brisbane.

With more than 90,000 customers, in 140 countries, WP Engine offers users new ways to drive business by creating unique digital experiences. In the last year, the company raised $250 million and surpassed $100 million in annual recurring revenue.

From Coping With Growth to Planning for More

A good problem to have. That's how you could describe WP Engine's extended period of growth that saw the company's annual recurring revenue spike — leading to international expansion — and a hiring spree that has helped the Austin-based WordPress digital experience platform solidify its role as a global tech powerhouse.

"We're building a sustainable, repeatable model to close the books and build high-quality financials. We also need to be positive that we have everything and that it's accurate. FloQast really offered more than I thought it would. We were up and running in under two weeks. Before, we were roughly on 10-day close, and now we're at five. We slashed it in half."

ERIC DOMAGALSKI
Corporate Controller, WP Engine

Joining the team as Corporate Controller in 2016, Eric Domagalski's goal for his growing accounting team, which has doubled in size since he joined, was simple, but ambitious: Be ready for the next step, whatever that may be.

"My goal was to get the team in a place where we could be ready for any move the company could choose to make — whether that was a potential acquisition or other possible material corporate event that might require a financial review of the company," said Domagalski. "The whole point was to not be a bottleneck and to support extracting value out of whatever route the business decides to take."

Ultimately, the move to integrate FloQast paid off for WP Engine's accounting department — even more than expected.

"We were looking for two things: Operational efficiency and accuracy. We're building a sustainable, repeatable model to close the books and build high quality financials. We also need to be positive that we have everything and that it's accurate. FloQast really offered more than I thought it would. We were up and running in under two weeks. Before, we were roughly on 10-day close, and now we're at five. We slashed it in half."

Getting Everyone Involved — No More Boundaries

The flexibility that FloQast afforded WP Engine as the company added employees in its international offices also proved to be a benefit to Domagalski when a personal matter necessitated he work remotely for an extended period of time.

"When we bring in new team members, it's really easy to reassign work," he said. "Whether the new employee is replacing someone or joining our growing team, it's simple to assign responsibilities and get them up and running. We've even started integrating non-accounting employees we have dependencies on into the FloQast workflow, and everything has gone just as smoothly as if they were on the accounting team."

Though it was designed as a tool for accounting teams, Domagalski pinpointed FloQast's ease of use — especially for non-accounting professionals — as a major benefit for WP Engine beyond the finance department.

"FloQast really makes it easy to work remotely because everything you need is organized and in one place," he said. "In the past year, I had to travel to Houston [from Austin] for personal reasons, so I was working remotely on a regular basis. Sometimes I would have to work odd hours, but when I did, the team didn't miss a beat."

As many an accountant will attest, flux analysis can be an infuriating process filled with plenty of opportunities for bottlenecks and costly miscommunications. Relying on FloQast Flux, WP Engine is now able to compare periods on a month-over-month, quarter-over-quarter, and year-over-year basis — in addition to centralizing explanatory text that can often be misplaced, deleted, or just overlooked.

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"FloQast completely simplified how we approached the flux. When someone is done with their account, they can go ahead and do their flux; there's no waiting for someone else to finish," Domagalski said. "It's great because they can now accelerate their own close process. It's saved us tons of time and it makes it easy regardless of whether you're working remotely or in the office."

Introducing Unparalleled Productivity

There's a significant difference between cutting corners and eliminating inefficiencies. Leaders — especially ones dealing with rapid expansion and swelling rosters — are naturally more inclined to adhere to an "If it ain't broke, why fix it" approach, but as many have learned: this Band-Aid approach isn't sustainable.

"We had a shared Excel spreadsheet where everyone would put their updates, initial and date when they had completed a task. Then we would meet to go over where we were in the process and identify what was next," admitted Domagalski. "Operationally, having a collaborative place to complete the whole close process was optimal."

With status update meetings completely replaced with review notes and clear instructions, Domagalski was very clear about the impact FloQast has had on his team's day-to-day operations.

"I would definitely say that FloQast is a key driver in helping us go from a 10-day close to five," he said. "Being able to identify dependencies or areas for improvement in the overall process really helped us tremendously. We replaced something that had been completely manual before, which saved us a ton of time."

#FloQast