#FloQast

"IT PAYS FOR ITSELF": FLY LEASING LIMITED'S FLOQAST INVESTMENT IS A BIG WIN

fly leasing

ERP: Oracle Fusion/Oracle HFM

TEAM: 25

OBJECTIVE:
Quickly implement a cost-effective close management solution capable of working seamlessly with on-premise ERP Oracle Fusion to report accurate numbers and streamline the month-end close.

WHY FLOQAST:
- Needed an easy-to-implement solution to increase the efficiency of the close process by using a centralized and cloud-based solution that operated flawlessly with Microsoft Excel.
- Wanted to increase close visibility with the flexibility to collaborate from anywhere.
- Sought a way to automatically update Trial Balances from their ERP despite the lack of API's available to do so

RESULTS:
- Instant visibility into the close process for local and remote team members
- Fully-integrated existing systems and processes
- Gained frictionless connectivity between ERP systems and cloud-based close management software that automatically updates the Trial Balance
- Single-sign-on, through Azure, allowed for access control through existing systems and processes

Fly Leasing is a global leader in aircraft leasing with a fleet of modern, high-demand commercial jet aircraft. GAAP and SEC reporting, for Fly Leasing Limited, is primarily done by a group located in San Francisco.

Finding a solution

As businesses grow, they often encounter challenges with no clear-cut solution.

Thanks in large part to the complexity of transactions, that vary from customer to customer, as well as changing regulatory and reporting environments (in the U.S. and abroad), the accounting team at Fly Leasing Limited decided it was time to implement a close management solution to streamline its month-end close and offer new visibility for leadership.

> "Honestly, it's so reasonably priced, for the benefits you get out of it. This makes it a lot easier to go get the money to buy the software. There's a huge value-add to the organization. It pays for itself."

DMITRY GLADUN
Accounting Manager

fly leasing

As the company started its search, Accounting Manager Dmitry Gladun and his team quickly identified three components the software absolutely must have: It had to be easy to implement, simple to use, and it absolutely had to work seamlessly with Excel.

"We definitely did our due diligence by looking at all of the competitors, and for us, FloQast was the right choice," said Gladun. "A competing solution we vetted wasn't as intuitive and it forces their clients to transition out of Excel to

their native spreadsheet application. We needed to be agile enough to adapt to different transaction structures that we encounter, and the best way to do that was by sticking with Excel."

"It Pays for Itself"

A major factor in the search process was Fly Leasing Limited's struggles with transparency in their monthly close. Making information available to the team, including off-site team members, required manual compilation and email blasts.

"Prior to FloQast, we were using an Excel spreadsheet to keep track of things and manage the close project," said Gladun. "No matter how many times you ask the team to utilize the Excel spreadsheet, and put in their updates, it never happened. FloQast was the first time that we had real-time visibility into deadlines and projects."

When asked whether he would recommend FloQast Connect to other accounting and finance teams, Gladun spoke to the value of having FloQast in place.

"FloQast is so easy to use that our team bought-in very quickly," he said. "Honestly, it's so reasonably priced, for the benefits you get out of it. This makes it a lot easier to go get the money to buy the software," he said. "There's a huge value-add to the organization. It pays for itself."

Enter FloQast Connect

As the team started to see the benefits of using close management software, Gladun identified room for improvement. As Oracle users, Fly Leasing Limited had to manually upload their trial balance to cloud storage, a highly-manual process that needed to be repeated often

"The standard solution from FloQast was to just manually upload a TB from Oracle," recalled Gladun. "As accountants work on their assigned task, and they make a journal entry, they want to see that refreshed balance. If they weren't seeing that, they would come ask me to refresh the TB in FloQast. We tried to set up a schedule, but most of the team would request to see an updated TB, in FloQast, shortly after journal posting, so the manual workaround was definitely not working."

> "FloQast was the first time that we had real-time visibility into deadlines and projects."

DMITRY GLADUN
Accounting Manager

fly leasing

How does FloQast Connect work?

FloQast Connect provides organizations with frictionless connectivity between on-premise ERP systems and FloQast's cloud-based close management software. Connect, a Robotics Process Automation (RPA) connector for on-premise ERP solutions connects with almost all on-premise ERP systems to seamlessly share General Ledger data and account notifications within FloQast. FloQast Connect was created in response to the increased demand for FloQast's close management software by organizations that rely on Oracle, SAP, Workday, and other on-premise ERP systems.

In an effort to reduce disruptions and update the TB more regularly, Gladun devised a script to automatically generate the trial balance and update it. Although helpful, this was a temporary solution to a long-term problem, and Gladun knew it. Over the next few months, the company worked closely with FloQast's Product team to introduce a formal solution. The result was FloQast Connect, a product designed to eliminate the need to manually upload the trial balance, by pulling it automatically into cloud storage on a predetermined schedule.

Reflecting on the implementation process, Gladun was emphatic about how positive the experience has been for himself, and the rest of his team.

"We worked very closely with FloQast on Connect, and it seems like the support team is there 24/7. Currently, we're able to refresh every 30 minutes, and that means less stress for me and fewer interruptions."

#FloQast

www.floqast.com