

Stack Overflow Halves Time to Close and Ensures Audit Readiness

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Jerry Raphael
Vice President of Finance, Stack Overflow

Soft Close Leads to ‘Overwhelming’ Year-End Audit

As a mid-sized company, Stack Overflow originally executed a “soft close” at the end of each month. This simplified accounting close process relied on a Microsoft Excel checklist that didn't include specific, detailed tasks. As a result, it was difficult to ensure all steps were completed or determine and report on the status of the close. “Our checklist just said ‘Close AR,’ and didn't list any of the steps in that process,” said Jerry Raphael, who was recently promoted from Controller to Vice President of Finance. “So I couldn't tell whether someone was ten percent or 90 percent done closing that account without emailing or calling to ask.”

Additionally, the company's soft close didn't include a monthly reconciliation of the full balance sheet. This led to a very challenging year-end close, which



Industry

Technology

Objective

Implement a software solution to formalize and increase the transparency, accountability, and accuracy of its close process.

Why FloQast

- Ease-of-use
- Affordability
- Integration with Microsoft Excel and Sage Intacct ERP

Benefits

- Close process cut from 22 days to ten
- Formalized close process controls, procedures, and timeline
- Audit-ready accounts
- Improved accountability and transparency
- Efficient onboarding of new accounting team members

became even more challenging when they switched to a Big Four audit firm and close requirements escalated. “The work at year end preparing for the audit was tremendous and overwhelming,” said Robyn Wertman, Director of Accounting. “We spent weeks going back and digging for information.”

FloQast: An Easy-to-Use Breath of Fresh Air

To address these challenges, Stack Overflow began looking for a close management software solution. Raphael visited a conference hosted by Stack Overflow’s ERP provider, Sage Intacct, where vendors were demoing their products. “When we started our search, I assumed we’d end up with BlackLine because I’d used it in the past,” he said. “But I remembered it was very difficult to implement, required a ton of training, and had a clunky user interface. So, when I tried out FloQast, it felt like a breath of fresh air. It not only came at a very affordable price point, but was also extremely easy to use. I picked it up within 20 minutes.”

Through its integration with Sage Intacct, FloQast accesses Stack Overflow’s general ledger balance and matches it with the accounting team’s Excel workbooks to automate the reconciliation process and accelerate the work needed to ensure accounts are always audit ready. “It’s fitting that we discovered FloQast at the Sage Intacct conference,” said Wertman. “I’ve spent a lot of time recommending FloQast to other accountants, and I often say that anyone implementing Sage Intacct should use FloQast as well.”

Created by experienced accountants with first-hand knowledge of what’s needed to close the books, FloQast also integrates with Microsoft Excel, a foundational tool for accounting teams. “The reality is that accountants use Excel every day,” said Raphael. “Spreadsheets are here to stay, and FloQast understands that. It lets us continue to use our existing Excel reconciliations. That, plus FloQast’s intuitive user interface, is a key reason we didn’t need any training to get up and running.”

During the implementation, FloQast’s team of experienced CPAs worked with Stack Overflow to build out the company’s close checklist. Detailed steps in the close process were added to increase transparency and accountability. “It took us two days to finish the implementation, but we could have done it in half a day if we’d worked straight through. For a company our size, it’s hard to imagine it taking much longer,” said Raphael.

“FloQast checked in with us after the month-end and quarter-end close to see how things were going and help make a few tweaks, and then we took over from there. Now, we’re able to easily make changes ourselves, and the FloQast team is incredibly responsive if we need support.”

A Formalized Close Process for Audit-Ready Financials

Stack Overflow now uses FloQast to execute a more formalized close process, including clear-cut procedures, controls, and timeline. The process is easier to manage, with dramatically increased transparency and accountability. As a result, time to close has been cut by more than half, from 22 days to ten, freeing their accounting team to focus more time on their day-to-day responsibilities and strategic projects.

“With FloQast, I can sleep at night, knowing all of our accounts are audit ready.”

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FloQast has also made it easier for Stack Overflow’s accounting team to efficiently manage its growth. As employees are added—in some cases overseas—their close process responsibilities are assigned and managed via the company’s dynamic checklists in FloQast. All team members can instantly see where the process stands using FloQast’s real-time, month-end, close status dashboard. “Stack Overflow’s policy is to hire the best candidate for every position, wherever they’re located,” said Raphael. “So having a completely transparent solution that lets me see who’s done what and when—wherever they may be—is vital.”

Stack Overflow’s close process is not just faster and more transparent, but also more accurate. “Everyone talks about speeding up the close, but you also need reliable numbers to share with internal and external stakeholders,” added Raphael. “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.”