Teamworks Teams Up with FloQast to Single-Handedly Close the Books

Teamworks: Streamlining Team Communication and Collaboration

Founded in 2004, Teamworks is a web and mobile-based solution that helps Division I collegiate and professional sports organizations to communicate, collaborate and simplify their internal processes. With Teamworks, teams can more deeply engage their athletes by easily planning and sharing schedules, distributing files and videos, processing forms and managing travel, all from a single application.

Based in Durham, North Carolina, Teamworks now serves more than 2,400 teams and 300,000+ players around the world. Through this robust platform, Teamworks simplifies logistics, scheduling and communication activities so athletes can focus on optimizing their time and performance both on and off the field.

A Mismatched Accounting System Was Taking Up Too Much Time

Teamworks has a small accounting team, with just three staff members. Initially, Teamworks was using a combination of Xero for accounting, Receipt Bank to track credit card expenses, and spreadsheets to manage the close.

While the combination was functional, it wasn't ideal. The close process wasn't documented anywhere, so the team depended on the Finance Director to manage the close each month. And because tracking process relied on spreadsheets alone, it was taking too much time — 10 to 12 days on average. Teamworks also lacked a month-end checklist to ensure accuracy, making the inevitable audit stressful.

TEAMWORKS

Industry
Technology

ERP
Sage Intacct

Objective
Streamline the closing process to free up team members for finance-focused work

Why FloQast
- Easy to implement and use
- Exceptional customer support
- Integration with Sage Intacct

Benefits
- Shortened close by five days
- More time to focus on finance activities
- Greater accuracy for a streamlined audit
- Increased job satisfaction

New, Cloud-Based FinTech Skyrockets Productivity

The team realized that the inadequate set of tools needed to be replaced. They selected Sage Intacct to replace Xero, Nexonia to replace Receipt Bank, and FloQast to manage the close.

Why FloQast? Robby Mullis, Teamworks' Accounting Manager, says that "It was a combination of product simplicity and the responsiveness and helpfulness of FloQast's team. And implementation took only around two to three weeks."

The team had expected to save some time, but they were surprised at the dramatic impact of close management software for their team. The two finance-focused staff, who previously spent a considerable amount of their time on the month-end close, are now able to devote substantially all of their time to forward-looking work like budgeting, finance, reporting, and cost-cutting. And Mullis is now single-handedly managing the close process. He explains, "The combination FloQast, Intacct, and Nexonia allows me to close entirely by myself, in four business days [compared to an average of 10 to 12 business days with the old system]. I attribute two of those saved days to FloQast."

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> **Robby Mullis**
> Accounting Manager, Teamworks

Teamworks' billing volume and expense transactions had roughly doubled each year from 2016 to 2018. Mullis was able to reduce close time by 7 business days on average in spite of the increased volume, highlighting the value that automation and better controls via cloud accounting delivers.

Teamworks Finance Director, Brian McCormick, adds, "Auto account reconciliations (between the GL and Excel backup files) has also been an area where FloQast has saved us a ton of time. Prior to FloQast, we'd have to manage 40-plus balance sheet accounts manually in terms of updating files, checking balances, and rechecking once the month end close was complete. Although many of these tasks are fairly straightforward, they're also fairly manual, which means they could take quite a bit of time to complete. FloQast helps to automate many of these steps, particularly the reconciliation process between the GL and backup files, saving my team a ton of time each month."

FloQast Keeps the Close Organized and Error-Free

Saving time isn't the only benefit to the Teamworks accounting staff. Mullis adds, "FloQast helps to keep our team organized, which then helps to head off any clumsy accounting errors."

The team achieved a flawless 2017 audit after implementation of the new system, thanks to better organization and implementing a thorough checklist to ensure nothing is missed. Compare that to the 2016 fiscal year, when the company received 17 audit adjustments (something not uncommon for a company that hadn't been audited before and also purchased a business during the year).

McCormick shares, "For our 2017 audit, we had FloQast in place for several months by that time, which included a 100 plus item checklist. Needless to say, our auditors were extremely happy with the progress we had made in terms of standardizing, running and controlling our month end processes and this was largely a result of our FloQast implementation."

With FloQast, everyone is on the same page. There is longer a need for the team to rely on memory for what procedures to use with which accounts, the timing of transactions, and other details.

#FloQast

FloQast Makes Work Fun

Mullis didn't expect that FloQast would also make his work more enjoyable. He explains, "Part of the reason I enjoy working at Teamworks is the fact that they have FloQast. FloQast delivers a good psychological reward hit. I like to challenge myself to see if I can continue improving my close time, month over month. It helps me to stay mentally engaged."

Mullis doesn't hesitate to recommend FloQast to other accounting teams, particularly rapidly growing ones that are working with limited resources. He says, "If you don't have close management software in place, then you don't really know what you're missing."

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Robby Mullis
Accounting Manager, Teamworks

⧣FloQast
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