

FLOQAST HELPS MAKE INNOCOR'S DREAMS OF A THREE-DAY CLOSE COME TRUE



INDUSTRY

Manufacturing

FOUNDED

1996

FACILITIES

22

ERP

JD Edwards (Oracle)

WHY FLOQAST

- Needed to cut the close in half
- Desired to expedite how quickly they could report numbers
- Sought to introduce visibility and access for its distributed team

RESULTS

- Reduced time to close from 5-6 days to 2-3 days
- Now consistently reports numbers in a timely manner
- Established a formal close process now in use across the country

Though it's one of the largest producers of polyurethane mattresses in the world, Innocor isn't exactly a household name. But with more than 20 plants across the United States and well over 1,000 employees, millions of Americans have likely come into contact with an Innocor product.

As part of a plan to help streamline its financial processes, Innocor's accounting team identified the month-end close as an area it could improve upon, and decided to implement close management software to expedite the way they closed the books.

After deploying FloQast, Innocor was able to cut its close in half while injecting a new level of visibility for finance leaders who had previously struggled managing a remote team.

Taking the Close Down to Three Days

With a distributed team of accountants traveling between plants, transparency proved to be a challenge for the New Jersey-based company. In order to improve this, as well as help its team members better allocate their time, the company decided to implement FloQast.

"We were at 5-6 days when we started using FloQast, and we were able to cut the close to 2-3 days."

ODETE VIEIRA
Senior Accountant



After initially adopting FloQast's best practice reconciliation templates to help standardize their close, Vieira found implementing FloQast to be a breeze.

More importantly, given her role as a team facilitator, the FloQast dashboard offered a clear-cut, real-time picture of the completeness of the close, ensuring that every account was tied out each month.

"It was a seamless transition," she said. "As an administrator, I run a completeness check every month to make sure we're not missing any balance sheet accounts. FloQast is great for me because I can ensure everybody has what they need."

Vieira and her team were thrilled when they realized FloQast offered a way to work more efficiently with auditors and cut their audit significantly.

"FloQast allows us to give our external auditors access directly to all our reconciliations, which saves us a lot of time during audits," she said.

Fewer Status Meetings

Innocor's 22 manufacturing facilities are spread across the United States, and a significant percentage of the accounting team travels frequently, moving from plant to plant. That means the Director of Accounting can't simply walk down the hallway to inquire about a particular reconciliation.

"We were very excited about knowing where everybody stood, consistently," said Vieira. "We used to have twice-

"FloQast helped us dramatically improve both the quality and timing of our close."

ODETE VIEIRA
Senior Accountant


daily status meetings by phone, but after we started using FloQast, we don't have them anymore. We just meet once a week now. It's made a big difference."

Work is Unimaginable without FloQast

Looking back at how FloQast has affected her day-to-day responsibilities, Vieira was emphatic about the change the software has made.

"I can't imagine working without FloQast; It just makes me so much more efficient," she said. "I recently came across our old Excel checklist and my first thought was, 'Oh my God, this is so archaic compared to how we operate now.'"

Asked if she would recommend FloQast to other companies, Vieira immediately said yes.

"I would definitely recommend FloQast to other companies," she said without pause. "We use it beyond the close; through FloQast we are able to prioritize day-to-day items throughout the month in preparation for the month-end close. FloQast also fosters collaboration: At a given moment, anyone on the team can tell the status of the close process and what items remain open. We would never have been able to

accomplish what we have without FloQast. I can't imagine any company — especially one our size, with people all over the place — trying to figure out everyone's status. The only way to do it is with FloQast."

ODETE VIEIRA
Senior Accountant



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FloQast solved the problem of coordinating the work of a distributed team, which used to require frequent check-ins by phone. "It's great because you can just look right on the dashboard and see what's not been finished," said Vieira.

After moving their documents from an internal server to cloud-based OneDrive, the new-found transparency resulted in one very tangible benefit for the accounting team: Far fewer status meetings.