WITH FLOQAST, WELLTOK HAS THE CLOSE SOLUTION IT NEEDS TO STAY AHEAD OF THE CURVE

Welltok®

ERP
Sage Intacct

CLOUD STORAGE
Microsoft OneDrive

TEAM SIZE
9

WHY FLOQAST

- Wanted to maximize the effectiveness of Sage Intacct by integrating close management software

- Needed an easy to deploy, simple to use month-end close solution

- Opted for FloQast for its ability to streamline communication across its growing accounting team

RESULTS

- Injected a new level of transparency to the team's month-end close process

- Removed costly and time-consuming roadblocks that limited team members' productivity

- Reassigned employees from compliance-related activities to more value-added business processes

Welltok is an enterprise SaaS company that offers an industry-leading, data-driven consumer health activation platform. Headquartered in Denver, the company's software connects health managers with consumers to offer personalized health improvement resources and make it easy for users to improve their overall health.

FloQast is a Fit — Three Times in a Row

As important as it is to maintain an open mind, sometimes it's best not to mess with success.

As a veteran Director of Financial Systems, Judith Mageras knew there was room to improve the month-end close process when she joined Welltok in 2018. Mageras was responsible for deploying FloQast at two previous companies, so she already had a deep familiarity with close management software, but that didn't stop her from overseeing a thorough search for the right solution for Welltok.

After a meticulous search process, Mageras identified FloQast as the right fit for their team over legacy alternatives because of its easy implementation, seamless integration with Intacct, and ability to keep up with a nimble, forward-thinking accounting team.

"It's night and day from what we used to do. As we continue using FloQast, we're realizing how much more efficient we are."

Judith Mageras
Director of Financial Systems

Carefully Considering the Alternatives

As someone with considerable experience researching and implementing solutions to empower finance and accounting teams, Mageras saw Welltok's heavy reliance on Intacct integrations — including a built-on fixed asset system, contract modules, and tools to facilitate ASE 606 — as vital to the team's success. FloQast's seamless integration with the ERP made it a natural fit, but that didn't stop Mageras from conducting a thorough search for the right close management solution.

"We took an in-depth look at BlackLine," she said. "We implemented [BlackLine] when I was with another company, but we scrapped it and went to FloQast because of the ease of use. The fact that you can purchase an application that will be fully live within days is such a tremendous benefit for companies that need to remain nimble."

While simplicity played a major role in their decision, FloQast's ability to meet the needs of a constantly evolving business was a better fit for Welltok than legacy options.

"We have timelines that shift and priorities that are competing, so to be able to get something in place that meets your needs, that can grow with the company and continue to evolve as our business needs changes, that's something that not all [FloQast] competitors possess," said Mageras. "I feel like it's really easy to get locked into a certain configuration in some systems and FloQast doesn't have that limitation."

Transparency Creates Accountability

Ditching their old, very manual way of executing the close — which included printing out a spreadsheet checklist and team members updating it when they remembered — the FloQast integration made an immediate impact on Welltok's accounting team.

"One of my biggest issues that I saw before FloQast's implementation was an absolute lack of transparency, where people weren't entirely sure where various team members were in the close process," said Mageras. "We have better controls in place and I think it brings a level of accountability to accounting teams that you don't have when you're chasing after the information."

Just as Mageras had experienced at two previous companies, getting Welltok set up on FloQast was a seamless process — one that didn't necessitate any involvement from the IT department — only taking a few hours.

"The setup process was absolutely turnkey," she said. "We gave [FloQast] our Excel file, it was uploaded, and within hours, our team was able to navigate the system and contribute easily. We do everything internally; there has yet to be a situation where we needed to engage IT."

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> Director of Financial Systems

"It's Night and Day From What We Used to Do"

Having closed the books using FloQast for more than six months now, Mageras identified the new level of transparency as a big win for the team. Ultimately, the new efficiencies will mean moving staffers to projects that have a bigger impact on the company.

"It's night and day from what we used to do," added Fowle. "As we continue using FloQast, we're realizing how much more efficient we are. It's not going to be a function of reduced staffing — we'll benefit by getting staff out of compliance-type activity and doing things faster, quicker, easier, and moving on to more value-added business processes."

Reflecting on her experience using FloQast, Mageras didn't mince words on the results the implementation has had on the team.

"I've seen the tremendous benefit of FloQast at several organizations of various sizes and complexities," she said. "I'm a massive fan of the gains in efficiency it can bring to an otherwise manual process. This is a product I truly believe in. I've seen it contribute to efficiency gains substantially at several companies and I'm excited that we're using it at Welltok."

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JUDITH MAGERAS
Director of
Financial Systems

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Looking back at the decision to integrate with FloQast instead of BlackLine, Mageras bluntly explained that Welltok simply wasn't willing to invest the resources required to deploy what she had seen to be an overly-complicated product.

"It needed too much nurturing than we had the time and resources to allocate," she said. "It's not something that you can have a user manage — you need to engage IT on certain things, and you need to have a BlackLine administrator on staff. That's your tool."

That decision has paid off, with Welltok's finance and accounting leaders reporting they have more time to provide added value to the organization.

"[Since we implemented FloQast] the team has the bandwidth to do things we didn't have the time for before," said Mageras. It just feels like we have more time on our calendars each day."

#FloQast