



THE 'I' IN TEAM: HOW A FLOQAST INTEGRATION EMPOWERED A SINGLE ACCOUNTANT TO MANAGE TEAMWORKS' CLOSE



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

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 communicate, collaborate, and simplify their internal processes. With Teamworks, teams can more deeply engage their athletes by easily sharing schedules, distributing files and videos, and managing travel plans all from a single application.

Based in North Carolina, Teamworks now serves more than 2,400 teams and 300,000+ players around the world.

An Accounting Mismatch

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. Because the tracking process relied on spreadsheets alone, it was taking too much time — 10-12 days on average — for the small, three-person accounting team to manage consistently.

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Accounting Manager
Teamworks

Because of this unorganized, ineffective process, Teamworks was all but guaranteed a stressful audit, something they hoped to remedy as soon as possible.

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? “It was a combination of product simplicity and the responsiveness and helpfulness of FloQast’s team,” said Robby Mullis, Accounting Manager. “And implementation took only 2-3 weeks.”

Mullis and his team had expected to save some time, but they were surprised at the dramatic impact close management software had on their team. The two finance-focused staff members, who previously spent a considerable amount of their time on the month-end close, are now able to devote most of their time to forward-facing work like budgeting, finance, reporting, and cost-cutting, allowing Mullis to single-handedly manage the close process. “The combination of 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].”

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

“Auto account reconciliations (between the GL and Excel backup files) has also been an area where FloQast has saved us a ton of time,” said Brian McCormick, Finance Director. “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 very 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

According to Mullis, time saved isn’t the only benefit the Teamworks accounting staff has seen since implementing FloQast. “FloQast helps to keep our team organized, which then helps to head off any clumsy accounting errors,” he said.

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The team achieved a flawless 2017 audit after implementation of the new system, thanks to better organization and a thorough checklist to ensure nothing is missed. Compared 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 was justifiably pleased with the results.

“For our 2017 audit, we had FloQast in place for several months by that time, which included a 100 plus item checklist,” he said. “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.”

Making Accounting Fun

Mullis didn’t expect that FloQast would make his day-to-day work fun, but soon after the integration, he started to notice that was the case. “Part of the reason I enjoy working at Teamworks is the fact that they have FloQast,” he said. “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.”

Because of this, Mullis didn’t hesitate to recommend FloQast to other accounting teams, particularly rapidly-growing companies that are working with limited resources. “If you don’t have close management software in place, then you don’t really know what you’re missing.”