

WHY OUTSOURCED ACCOUNTING FIRMS NEED TECHNOLOGY TO PROVIDE EXCEPTIONAL CLIENT-FOCUSED SERVICES



INDUSTRY

Client Accounting Services
(Outsourced Accounting)

ERP

Multiple systems, client-specific

OBJECTIVE

To deliver accurate, individualized, and technology-forward finance and accounting expertise with exemplary client service, while enhancing internal organizational efficiencies.

WHY FLOQAST

- Desired simple, actionable views of the close process client-wide
- Needed a flexible way to deploy consultants on value-added client engagements
- Wanted to add technology solutions that improved both internal and customer operations

BENEFITS

- Achieved close dates via real-time status visualization and needed actions
- Added value to clients through the application of relevant consultant skills
- Realized the implementation of new technology for mutual client/vendor advantage
- Simplified system roll-out and delivered benefits to overcome change resistance

Specializing in helping small- and medium-sized organizations, primarily in the greater Washington, DC metro area, Lescault and Walderman is an outsourced provider of accounting and financial advisory services, including bookkeeping, controller, and CFO functions.

Established in 2006, Lescault and Walderman now fields a team of over 35 senior financial professionals, primarily at the controller level and above. While they do provide data-entry and bookkeeping services, the firm's sweet spot is forward-looking, technology-based financial consulting and implementations for its clients. A completely virtual firm, their consultants are empowered to work from any location, enabling the recruitment of the best and brightest contributors from a nation-wide pool of talent.

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MATTHEW LESCAULT
President and CEO

Because of its desire to be a trusted financial services provider, Lescault and Walderman was keenly aware it needed to implement new technologies to help their internal operations be as efficient as possible. Additionally, the technology has the promise to empower its clients with complementary capabilities that drive economies of time and resource. FloQast now helps both vendors and clients improve the accuracy, efficiency, and timeliness of the data and processes needed for a successful close.

FloQast Helps Drive Better Client Service

In describing his initial impressions of FloQast, Matthew Lescault, President and CEO of Lescault and Walderman, said he immediately saw the value it could offer his team. “When I was introduced to FloQast, I really saw it as a great component to having that transparency and visual insight into each one of our clients’ close. The vision was to make us more valuable as a company because of an ability to provide better customer service.” Lescault continued, “Now that we’re using FloQast’s intuitive capabilities, it is easy to see where any client is in their close process, to instantly understand why we might be behind, and to track and remediate both internal and external issues impacting completion dates.”

By Accountants, for Accountants

“We did look at other products,” admitted Lescault. “But we discovered that FloQast was not only cost-effective from our perspective, but also that it was truly focused around accountants. I was really intrigued by the ‘developed by accountants, for accountants’ tagline that FloQast uses, but it’s more than just a tagline: It’s true.”

Confident in the results his due diligence had shown, Lescault was convinced that FloQast could truly provide value for both his firm, and its clients. “Once it was evident to me that there was a focus at FloQast around client advisory service companies, like ours, that was the turning point. When implementing any new technology, I want to be a partner, to give input, and FloQast proved that that was their intent,” Lescault noted.

Quantifying Practical Results, Time Savings

The critical deliverable for Lescault and Walderman is to make good on client expectations and beyond. Their clients want accurate, efficient, and timely financials that provide them the information they need to better manage, operate, and grow, their business.

“FloQast is a valuable project management tool for accountants. It allows us to individually map out the tasks, the checklist items, the reconciliation items, and put in a schedule that delivers that to the client in a timely way,” Lescault stated. “And I emphasize timely, because we can now see and react to a variety of client deadlines, such as for a public versus a private organization. FloQast has made that a much simpler reality.”

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Eliminating Rework and Training

Today, many organizations continue to manage close task lists in Excel or Word. Should there be changes to staff on either side, that reality often involved the need to train new team members, locate documents, and recreate close steps already in progress.

Not so with FloQast.

“With FloQast on the job,” elaborated Lescault, “I can literally add a new consultant with little or no muss or fuss. They can see previous closes and attachments and anticipate what’s coming, using a real-time visual dashboard. Everyone just knows what they are doing and when it needs to be done. It saves all involved parties a huge amount of time and makes us more responsive.”

Adding Agility to Matching Staff and Client Needs

As with any services organization, Lescault and Walderman desires to quickly and effectively pair specific client needs with specialized consultant skill sets. It’s an ever-dynamic scenario involving new clients and limited resources. FloQast has been a key component in keeping the process effective, for both constituencies.

“One thing that has been very impressive to us is the way FloQast provides the nimbleness we need to align client demands with our consultants’ specific skill sets,” said Lescault. “We recently onboarded a new staff member with exceptional knowledge in non-profits. With FloQast, we were able to slide that person into the appropriate accounts, already knowing exactly what the tasks were, their due dates, and the identity of the responsible parties. It’s improved our ability to be agile around staff expertise allocation.”

Incorporating Change and Overcoming Risk Adversity

As with many professions, accounting is not alone in its need to constantly disrupt the status quo, or else be left behind in a stagnant legacy environment. Since launching the firm, this has been top of mind and a major part of Lescault and Walderman's identity as a business.

"We take a leading-edge approach consistently and incorporate it into our business model. Every time we look at a client's books we ask how we can deliver more enriched information and better reporting using software," said Lescault. "Facilitators like FloQast, from a delivery standpoint, can help everyone enjoy progress without the client having to specifically focus on the change itself. Working with FloQast is a critical way we are helping to intelligently guide our clients to the future."

FloQast: Part of the Final Answer for a True Consultancy

Looking at the impact FloQast has made on the firm, Lescault didn't mince words, stating clearly that the close management solution's benefits for their clients are clear to see.

"What FloQast allows us to do is deliver maximum value to the client, while allowing us to grow and diversify our own business," he said. "Our clients are hiring us to be their accounting department, and our goal is to provide an overall approach that enables us to seamlessly deliver optimal services, using the best resources we have. That's being a true consultant. And by having everything close-related documented and actionable in FloQast, we're able to be just that."

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