

# TIME SAVINGS ACHIEVED USING FLOQAST

## Research and Analysis of the Time Savings Realized By FloQast Customers

Accounting teams implementing FloQast close management software typically shave three days off their close. To substantiate and provide a greater understanding for this claim, FloQast surveyed its customers in July 2019. 122 individuals responded and answered two questions:

- 1 How long did it take their accounting team to complete the monthly close before they started using FloQast close management software and
- 2 How long did the same task take afterward.

We subsequently calculated the before-and-after improvement per respondent and grouped the answers by time since their date of first selecting close management software.

We learned the following: Within six months of implementing FloQast, organizations reduced the overall time it takes to complete their close by 1.9 days. Within 12 months of use, the same organizations reduced their overall close time by 2.7 days.

And the savings didn't stop there. Our research showed that after two years, the time savings further increased to almost 3.5 days. So not only does FloQast help teams reduce their close time almost immediately upon implementing, but the longer an organization continues to use FloQast, the more efficient they become.

These time savings free up accounting teams to spend three extra days each month on more meaningful activities such as analysis of their companies' finances to improve overall business operations.

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How do organizations achieve these time savings with FloQast? They achieve them because FloQast provides ways for accounting teams to:

### Automate Reconciliations

Seamless integration with almost any ERP and Excel reconciliations automates the tie-out process. An AI-based account reconciliation capability with FloQast Match automatically identifies one-to-one, one-to-many, and many-to-many matches across accounts, eliminating much of the manual time spent matching transactions. There is no rule-writing required, even during initial set up.

### Streamline Communications

Your team has a single place to manage the month-end close. Everyone involved can easily view the status of all tasks and notes and can even conduct real-time reviews. Outstanding tasks can be tracked from a single, centralized dashboard. Review notes are used to provide qualitative feedback and document evidence of review. Alerts automatically notify you when amounts change after sign-offs are complete.

### Institutionalize their Close Process

At setup, FloQast maps its software to your close process, using your existing close checklists or offering a template of tasks. FloQast standardizes the close process creating repeatability with no one individual serving as the repository of close knowledge. With FloQast Analyze you can identify how close trends are progressing over time and pinpoint bottlenecks in workload allocation in order to more effectively manage the team. With FloQast Flux you have a better, more efficient way to perform flux analysis so that team members can write thoughtful explanations during the close, not afterwards.

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“Ask yourself: what can you and your team do with three extra days each month?”

Combined, these capabilities make an accounting team more efficient so that these time savings are realized. That’s why the more your team continues to use FloQast, the more time savings your team can achieve.

If you manage or are a member of an accounting team, ask yourself: what can you and your team do with three extra days each month?