

NEW TRANSPARENCY AND EFFICIENCY FROM FLOQAST HELPS ZOOMINFO ON THE PATH TO IPO



INDUSTRY

Sales and Marketing Information
Intelligence Services

ERP

Oracle NetSuite

OBJECTIVE

To deploy a solution that seamlessly integrated with NetSuite and allowed the company to be up and running for the next month-end close — regardless of their physical location.

WHY FLOQAST

- Needed a simple-to-implement, yet functionally-comprehensive close management solution that was easy to use and ensured minimal time to value
- Sought a system that integrated well with NetSuite, clearly identified outstanding close issues by team member, and made the overall close process more transparent
- Wanted the insight and flexibility to be able to re-align staff responsibilities and shift resources without upsetting team efficiency

RESULTS

- Reduced monthly close times from a 30-day close to a six-day close
- Enabled the financial team to complete their duties remotely
- Recognized faster time to solution value with simple implementation, less training, and reduced system complexity
- Added visibility to the close, engendering C-Suite fiscal confidence without direct involvement

For over a decade, ZoomInfo has assisted organizations to reach their growth aspirations and profitable revenue targets by providing both comprehensive and up-to-date information for B2B sales and marketing outreach. Its relentlessly updated database empowers outbound professionals with the ability to identify, connect, and attract those prospects most inclined to purchase well-matched products and services.

Having recently experienced one of the most anticipated initial public offerings of 2020 — despite the global pandemic and complete shift of its workforce to 100% remote work — ZoomInfo Director, Financial Systems Dave Witty detailed the steps leading to the IPO, including a merger that significantly impacted finance and accounting, the impact of COVID-19 on the company and its planned IPO, and the role close management software played in getting to that point.

“FloQast has allowed us to seamlessly move to a work-from-home policy and still have complete control and visibility into our accounting close. It’s allowed us to stay on schedule with our close, even after transitioning 1,300 employees to a remote work policy.

DAVE WITTY
Director, Financial Systems



The Bumpy Road to Wild Success

In 2019, DiscoverOrg and ZoomInfo completed a merger that combined the talents of two industry-leading organizations that had proven to be the go-to standard for thousands of enterprises seeking marketing intelligence, world-wide. At the same time, however, the workload increased significantly, challenging a then-lean accounting team. Lacking the organization to function efficiently in this period of tremendous growth, the company saw its month-end close balloon from five to six days to north of 30.

“At the time of our merger, our transaction volume went through the roof,” recalled Witty. “A lot of that was because we didn’t realize where our resources were, where we needed to add or allocate them, and what tasks were behind. We just didn’t have visibility into our entire close checklists and our close process.”

Knowing that change was needed, Witty embarked on a search for a close management solution that would fit the organization’s needs, but also provide room to scale. The journey would require time, energy, money, and a few bumps in the road, but ultimately, the company found the right fit.

Two Products, One Solution

When Dave Witty joined the company, it was in the process of implementing BlackLine — a significant drain on Witty and the accounting team, and the source of much frustration.

After seeing what FloQast offered, Witty secured the buy-in to change directions, implementing FloQast in just two weeks and seeing results immediately.

“BlackLine had been purchased by the organization before I came on board,” lamented Witty. “There had been two failed attempts to get the product up and running. Honestly, the integration between NetSuite and BlackLine was the most painful process I’ve ever experienced within an integration. The training process with users was very difficult — we had very low compliance from the users. After going through eight hours of training videos on BlackLine U. They came away from that looking at me and going, ‘What do I do now? I still don’t know. I need guidance.’”

In working with FloQast, Dave experienced the exact opposite.

“Working with the FloQast sales team was easy,” he said. “I got nothing but compliments from my procurement department. We had the software purchased, integrated within two days, implemented within two weeks, and live and successful within a month. FloQast helped us create a proper close list that would give us visibility and transparency into our close process. We had a one-hour training session with our 21 accountants and they all understood it immediately.”

As a result, the team was able to bring its ballooning close under control — and quickly.

“Within two months, we were able to go from a 30-45 day close to a six-day close,” said Witty.

Visibility, Accountability for Remote Workers

In an environment that demands flexibility in allowing “work from anywhere” options for recruiting, motivating, and retaining millennial workers, having a structured system that offers clear transparency and optimal communication is key. Operating at a high-level before the shelter-in-place order, ZoomInfo was able to transition to remote work without skipping a beat.

“We had FloQast up and running within two weeks. We had the users trained within one hour, and we had everyone on the system live and saw value out of it from day one. It helped us reduce our month-end close process significantly after the first month of implementation. FloQast has helped us go from a 30-plus day close to a six-day close.”

DAVE WITTY
Director, Financial Systems



“FloQast has allowed us to seamlessly move to a work-from-home policy and still have complete control and visibility into our accounting close. It’s allowed us to stay on schedule with our close, even after transitioning 1,300 employees to a remote work policy. It’s given our managers the ability to effectively supervise employees, to confirm everyone stays on point, and to ensure accuracy and consistency. It’s been pretty groundbreaking so far, and we’re ahead of those unforeseen circumstances that now make remote work more important than ever.”

Net Results and Faster Time to Value

Dave codifies ZoomInfo's results on the expedited continuum from FloQast system discovery, evaluation, implementation, and eventual benefit. Unlike investing months in failed attempts to implement an overlay complicated and non-intuitive system, FloQast has quickly delivered on its promises.

"In regards to time-to-value with FloQast, it has been better than with any other of the 15 NetSuite integrations I've done or experienced in my 20-year career," he said. "We had FloQast up and running within two weeks. We had the users trained within one hour, and we had everyone on the system live and saw value out of it from day one. It helped us reduce our month-end close process significantly after the first month of implementation. FloQast has helped us go from a 35-day close to a six-day close."

Adding to his thoughts on implementation, Dave reflected on the overall effect FloQast has had on ZoomInfo thus far.

"The productivity improvements are off the charts in multiple dimensions: Ease of implementation, immediate staff buy-in, and users' compliance, all with minimal need for extensive training. And we'll be prepared if and when we need to validate our processes for future SOX compliance guidelines. It's the whole package."

Easy to Manage + Immediate Staff Buy In

Continuing his point on staff buy-in, Dave highlighted some of FloQast's advantages over the BlackLine product, emphasizing both enthusiastic user acceptance and the diminished need for hours of training.

"BlackLine was tricky," he said. "It's not the most intuitive of systems for administrators or users. They do offer a university with hour-long classes that you need to take multiple times to understand the product. With BlackLine, I had set up a financial system help desk queue. Every time we were in our close process, I would get 20, 30, 40, or even 50 help desk requests from users who needed assistance with BlackLine functionality. Since rolling out FloQast, I have not had a single help desk request from a user needing FloQast direction. Honestly, I can't even attest

to the quality of the FloQast support team because I haven't had to use them. FloQast is the most reliable and intuitive software I have implemented so far."

Complete Close Transparency and Improved Efficiency

Reflecting on how ZoomInfo operates in the wake of its FloQast implementation, Dave did not mince his words.

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"FloQast gave us complete transparency to our close process, to efficiently calculate where we needed to allocate resources and, if needed, redirect staff to keep us on schedule. If we were behind on any close activity, FloQast was the mechanism, via integrated emails and alerts, as to which tasks were still outstanding. And FloQast provided overall business insights to the entire accounting and finance department, for top-level improvements, and deftly handled our increased transaction load."

While paying for two products at the same time, Witty was emphatic that the results he has seen with FloQast made the sacrifice worth it.

"FloQast is so influential that we bought it at the same time — and with the same alignment — as the BlackLine contract," he said. "We are paying for two similar pieces of software, but FloQast is the most intuitive third-party integration I have ever implemented to NetSuite. The experience has been fantastic."