

GETTING SCRAPPY: HOW ZAGG IMPROVED ACCOUNTING PROCESSES DRAMATICALLY WITH ACCOUNTING WORKFLOW AUTOMATION



INDUSTRY

Manufacturer and distributor of mobile device accessories

ERP

Microsoft Dynamics

OBJECTIVE

ZAGG, Inc. realized the need to consolidate and add structure to its financial processes, specifically with regards to closing the books and financial reporting. The company wanted to add accountability and control for internal audit tasks, and to make definition and documentation of regulatory compliance a reality.

WHY FLOQAST

- Best possible match of needed functionality with cost-effectiveness
- Ability to centralize tasks and improve fiscal visibility organization-wide
- Low training requirements to ensure growing staff was up to speed quickly

BENEFITS

- Added discipline over the entire financial management, close, and reporting process
- Shortened close times, including reconciliations, all with improved accuracy
- Connected data across accounting, reporting, and audit teams

ZAGG BRANDS — A SCRAPPY, ‘GET STUFF DONE’ PERSONA

ZAGG Brands Inc. is a leading purveyor of accessories for mobile devices, with a goal of improving the modern mobile lifestyle with such enhancements as screen protectors, chargers, speakers, headphones, and keyboards, and in a COVID-19 world, solutions for effectively sanitizing high-touch devices.

In addition to ZAGG-manufactured and branded accessories, the company also represents and distributes products from such providers as InvisibleShield, HALO, BRAVEN, and Gear4. ZAGG concentrates on high-tech accessories without the high price, is dedicated to earning customer satisfaction, and prides itself on having a “scrappy, get stuff done” company attitude, according to Steven Hayes, the company’s corporate controller.

“Even as we expand and grow with added products — and the staff needed to successfully operate as a public company — we try never to lose sight of customer trust as one of our core values,” said Steven Hayes, Corporate Controller at ZAGG.

“The implementation process was incredibly simple: It’s simple to add new users and train them, and it’s easier for us to onboard new team members as our team has grown. It’s been a tremendous value to the team.”

STEVEN HAYES
Corporate Controller



ZAGG FISCAL PROCESSES — ROOM FOR IMPROVEMENT

When Hayes dug into existing fiscal processes, he quickly realized there was much room for improvement across the board.

“Multiple spreadsheets ruled the day, with disparate owners and responsibilities for a litany of close checklists,” Hayes recalled. “This meant we suffered organizationally, with a lack of consolidation and centralization, and with little or no visibility between the responsible parties, both on the functional level and with executive management. This included reporting and audit demands. It wasn’t difficult to see we needed some macro-level, systematic changes and improvements.”

After a thorough review, Hayes identified top-level goals for ZAGG’s fiscal organization:

- Enhance accuracy and shorten the reconciliation and close process
- Allocate close and reporting tasks to appropriate staff
- Centralize assignment visibility and facilitate team-wide transparency
- Speed access to needed supporting documents and approvals
- Simplify chore completion for internal audit and SOX compliance
- Provide accurate reporting both internally and externally

PLAYING THE FIELD

After an extensive review process, the company was intrigued by the efficiencies gained by implementing accounting workflow automation software. Hayes and his team looked at available market solutions to help codify and accelerate their close and overall fiscal practices. Their wish list was admittedly long, and the available software solutions turned out to be relatively limited. Ultimately, the company selected FloQast, seeing how the suite of products could positively impact finance accounting operations from the month-end close to reporting.

“We did our homework,” Hayes stated, “but only one option floated to the top, and that was FloQast. The implementation process was incredibly simple: It’s simple to add new users and train them, and it’s easier for us to onboard new team members as our team has grown. It’s been a tremendous value to the team.”

FLOQAST CLOSE CAPABILITIES A ‘PERFECT FIT’

ZAGG has streamlined and centralized the close process and has dramatically trimmed overall time to complete what was originally siloed and labor-intensive tasks.

“FloQast has provided greater visibility for the whole financial team and simplified the reconciliation and approval workstream. We can now pre-handle close deliverables to get ahead of the monthly, quarterly, and annual close curve workstream,” Hayes said. “FloQast aligned well with our supporting file structure, without needing major modifications, and helped stratify reference and delivery of supporting documentation in a simple-to-access way. Centralized views allow us to help identify any outstanding close assignments and the party responsible for their completion.”

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