

Ironwood Pharmaceuticals Finds ‘Perfect Fit of Functionality and Simplicity’ in FloQast

Ironwood Pharmaceuticals, Inc. (“Ironwood”) is a GI-focused healthcare company dedicated to creating medicines that make a difference for patients living with gastrointestinal diseases. A publicly held organization, Ironwood must meet financial filing requirements within SOX guidelines.

The Ironwood corporate accounting team handles several finance functions, including accounting, payroll, equity, accounts payable, treasury, SEC reporting, and SOX compliance. Ron Silver is Ironwood’s Corporate Controller, charged with overseeing all these processes and managing the team.

Ironwood sought to streamline its financial operating process via digital technology and process reengineering. “FloQast’s SaaS solution offered the perfect fit of functionality and simplicity for what we needed to achieve,” Silver said. “It was fit for purpose.”

“It has everything we need for a company our size. On top of ease of training and implementation, it’s the agile approach that makes it work so well.”

Ron Silver, Corporate Controller

Flexibility Over Complexity

It didn’t take long for Silver to realize that FloQast was “a different kind of solution” in all the right ways.

“It has everything we need for a company our size,” he said. “On top of ease of training and implementation, it’s the agile approach that makes it work so well.”

Prior to FloQast, Silver said the management of the close cycle was entirely Excel-based and provided an opportunity for efficiency gains with the use of the right close management tool.



Industry

Pharmaceuticals

ERP

SAP

Objective

To apply new technology to help synchronize Ironwood’s close control processes and integrate with current Excel-based systems.

Why FloQast

- Desired a simple to implement, yet functionally comprehensive close management system
- Sought a solution that would enhance the financial compliance efforts of a public company
- Wanted the ability to leverage familiar in-place applications without reengineering

Results

- Completed an operationally functional rollout in less than three weeks
- Obtained added controls and organizational visibility for a smooth and efficient close
- Added seamless integration with existing Excel-based financial systems
- Implemented automated controls to track SOX compliance requirements

“Everything was Excel-based,” Silver explained. “That included our close calendar, our close checklist, and our reconciliation master file. All status updates and workflows were manually typed into a shared Excel file. It worked, but it wasn’t ideal.”

Ironwood sought to enhance its efficiency, integration, and controls while remaining user-friendly. With FloQast, the Ironwood team was able to do that swiftly and seamlessly. The fact that FloQast was Excel compatible was among its differentiators.

“With competing solutions, you have to move all balance sheet account reconciliations from Excel into a pre-built reconciliation platform,” said Silver. “It was extra work to put something into a close management tool for account reconciliation purposes and then take it out (and back into Excel) for internal distribution to non-accounting business partners. Our team liked that FloQast was a user-friendly layer on top of existing Excel-based reconciliations. We did not need to implement an unnecessary full-scale process change. FloQast made for an intuitive implementation with a tool our team already uses.”

“We’ve added SOX compliance reminders and controls in FloQast,” Silver said. “These are now tasks within the close checklist, which is a great way to make sure they stay front of mind and are completed on time.”

A Swift, Painless Implementation Process

Maintaining a work-life balance and keeping the pressure off of Ironwood’s accounting team was imperative, and FloQast delivered. Silver touted the ease of implementation offered by FloQast. Simply put: A timely implementation was crucial for Ironwood.

“We wanted to start the implementation in early March and complete by quarter-end,” Silver explained. “I could say to our senior management with full confidence that we would have FloQast up and running within a month. And we did. Our FloQast rollout was on a 21-day implementation plan, and it was faster than that due to the excellent work by our accounting team in partnership with FloQast’s helpful and responsive implementation team.”

“Now, with the help of FloQast, the close process is more appropriately staggered with reduced reviewer backlogs and increased visibility to all involved. That is a huge benefit to our team.”

Ron Silver, Corporate Controller

Managing Time, Removing Backlogs

Time is precious, no matter what business you’re in. Prior to FloQast, Ironwood successfully closed its books within approximately one week of quarter-end; however, there were opportunities to streamline certain aspects of the process, Silver recognized.

“Now, with the help of FloQast, the close process is more appropriately staggered with reduced reviewer backlogs and increased visibility to all involved,” he said. “That is a huge benefit to our team.”

Further, as a public company, SOX compliance is essential to Ironwood’s operations.

Silver also was impressed by the intuitiveness of FloQast’s product and by the support his team received during the onboarding process.

“Our implementation manager provided top-notch client service and training to our team and if we had any questions (no matter how small) before and after go-live, FloQast was right there to assist,” he said. “The customer success team provides quick responses and I like that there is a single email address for all questions. We have already added new team members, and it’s FloQast’s ease of use that translates to quick staff productivity — which is important as we scale up.”

“FloQast allows for efficient document approvals and updates, and notifies stakeholders of revisions in real-time. The automated email and reminder capabilities are an enormous help for me and our team.”

Ron Silver, Corporate Controller

Silver has in-depth experience with other close management solutions at his prior company. Silver recalled a much lengthier implementation process spanning approximately three months, as well as a more challenging workflow process.

“If a reviewer wanted to make any change, even minor wording edits, they could not do it themselves,” he noted. “I had to reject the document and email it back so the team could make the change. This back and forth was the opposite of efficiency, especially when managing a team that included accountants in foreign locations with different work hours.”

This is not the case with FloQast.

“FloQast allows for efficient document approvals and updates, and notifies stakeholders of revisions in real-time,” Silver said. “The automated email and reminder capabilities are an enormous help for me and our team.”

Bottom-Line Benefits

At the end of the day, FloQast offered exactly what Ironwood was looking for. The company was able to seamlessly implement and roll out a new, updated system in under three weeks while providing the desired controls and transparency.

“I can easily see the advantages that FloQast brings to Ironwood,” Silver said. “It has brought a smooth, efficient, and staff-optimized close process for our team.”