

Sage Intacct and FloQast Provide Right Tools to Optimize Stack Overflow's Accounting Processes



Stack Overflow, founded in 2008, is a technology company with a public platform for developers and technologists that has a private SaaS platform called Stack Overflow for Teams for collaboration and knowledge management. The company's public platform boasts more than 100 million visitors per month, making it one of the top 50 websites in the world.

When Andrew Rankin, Financial Controller at Stack Overflow, interviewed at the company's New York City headquarters in early 2020, he met many of his future coworkers. Little did he know it would be the last time he'd see them face to face – at least for a while.

By April 2020, when he started, the company's headquarters were closed in accordance with shelter-in-place orders, so Rankin [began his new role remotely](#). Fortunately, Stack Overflow's Accounting team already had tools in place to facilitate remote work and collaboration: [Sage Intacct's cloud financial management platform](#) and [FloQast's close management platform](#).

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Andrew Rankin, Financial Controller

Getting Up To Speed, Cutting Close Time

Rankin had previously used the Sage platform, but not Sage Intacct or FloQast. Despite that, he was a quick study.

“It was actually very easy to get up to speed with Sage Intacct,” Rankin said. “And FloQast specifically, it's been very intuitive to use. You can get

Industry

Technology

Founded

2008

Objective

To leverage existing technology, improve and expedite processes, and have greater efficiency in the close process.

Why Sage Intacct & FloQast

- New Financial Controller wanted to better utilize existing technology
- Desire to improve the consolidation process and bring clarity and efficiency to the close

Results

- Gained better accountability over the close process and reduced close time by 5 days
- Replaced outdated processes by using Sage Intacct for preparation of consolidated financial statements
- Improved team morale and communication
- Able to complete a remote, first-year audit in just two months with aid of FloQast

up and running quickly, so we were able to really turn up our utilization.”

Thankfully, the two platforms also offer seamless integration, making for a dependable partnership on all fronts.

The company’s financial leadership already realized [several notable improvements](#) with Sage Intacct and FloQast, including cutting their monthly close by approximately 5 days to 10 days and improving internal controls.

Capitalizing on Available Tech for End-to-End Success

One of the Finance and Accounting team’s goals for 2020 was to better leverage their existing solutions, and they were able to get a quick win by improving the consolidation process. The consolidation, then being done in Excel, was inefficient and susceptible to error. The team would perform the consolidation in Sage Intacct, then export it to Excel, where they would make additional topside adjustments in order to prepare their final year-end financial statements. But Rankin recognized that they could handle the entire process

Tackling Month End Accounting Goals With FloQast

Another goal was to improve the company’s monthly financial close accounting processes. To that end, Rankin examined every single process and task in FloQast to consider whether it made sense, was explained well enough that anyone could understand it, and was being performed on the right timeline.

Now, by leveraging FloQast’s abilities, the company can trust their processes. “We have a lot more comfort and confidence now that we have additional clarity and precision and are being more comprehensive in terms of our close,” Rankin said. “That can sometimes be a bit difficult to measure in numbers, but there’s a feeling of more control and of more satisfaction.”

Stack Overflow also uses FloQast Flux to interpret and explain numbers and variances to the CFO and FP&A team. “We’ve been able to assign responsibility to particular accounts or individuals in FloQast, hold them responsible for explaining what’s going on, and then presenting both, so we have our Sage Intacct report, our FloQast, and we use that to inform the senior management,” Rankin explained.

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within Sage Intacct – they just had to rethink their process.

“We’re all very comfortable with technology,” Rankin said. “Our challenge is how we use that technology in the most efficient way possible and get the most utilization out of it.”

Now, they simply deliver the balance sheet and income statement straight from Sage Intacct.

FloQast Helps Reduce Pain Points in First-Year Remote Audit

Working with a new auditor can be tedious since the auditor needs a clear understanding of a company’s numbers, procedures, and controls. But changing audit firms AND performing an audit remotely amid a worldwide pandemic? That could have been disastrous.

Fortunately for Stack Overflow, the process went smoothly and they were able to wrap it up in two months – great results for a first-year audit.

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Better Equipped for the Future

Now, Stack Overflow is using FloQast to prepare for the 2020 audit and hoping to get an earlier jump on fieldwork. According to Rankin, it’s a big step forward compared to prior years.

“Using FloQast, we’ve created a separate folder for the year-end audit and a checklist we can carry forward each year. We have all the adjustments we know we need to make and all the PBC requests. Then, we assign those out to the team. That’s been a big upgrade on before, where we would have a few different Google Sheets. It’s much more intuitive.”

Rankin plans to continue improving Stack Overflow’s revenue recognition processes, cash flow, and reporting on budget vs. actual.

“You come in and get a solid foundation in place,” Rankin said. “Once you have that in place, you can continue to improve efficiency. That’s been on our radar, and now is the time to execute on it.”

