Transform Your Month-End Close

Best Practices with FloQast

SPEAKERS:

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FloQast EMEA

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Account Executive
FloQast EMEA

WHAT WE'LL BE COVERING

1. How today's work environment is changing and why accounting teams need to evolve key processes, such as closing the books

2. New processes accounting teams are using to successfully close virtually

3. How FloQast provides accounting teams a single place to manage the month-end close and gives everyone visibility to significantly improve team efficiency

Who is #FloQast ?

- **Accounting Workflow Automation, created by accountants for accountants**
- **Help accounting teams work smarter, not harder.**
- **1,500+ customers**

Highest customer satisfaction of <u>all</u> finance software on G2Crowd

Michael Whitmire, CPA
(inactive)
Co-founder & CEO

Chris Sluty, CPA
(inactive)
Co-founder & COO

EY Building a better working world

KPMG

twilio tipalti AppsFlyer

asana riskified contentful

shopify coupa

essensys
GRUBHUB
snowflake
zoom
riskified
twilio
DOCLER HOLDING
yelp
DocuSign
zoominfo
Powered by DiscoverOrg
JFrog
okta
pagerduty
AppsFlyer
carta
tipalti
LOS ANGELES LAKERS
instacart
indeed
mongoDB.
1500+
Accounting teams trust
#FloQast
coupa
GET YOUR GUIDE
SoFi
contentful
ancestry
sennder
shopify
ironSource
NUTANIX
zscaler
Bright Machines
Qualys.
redis
SEMTECH
sage Intacct
asana
KAYAK
EPICOR
digicert
TANIUM
GlobalLogic
SimilarWeb
databricks
SITECORE

3 OUT OF 4

are not confident in their close process

78%

had to reopen their books after the close

Source: Dimensional Research

Adding Covid to it all..

Then

- Team in one physical location
- In person status meetings
- Paper checklists
- One-way digital communications
- Technology as a nice to have

Now

- Team working from home
- Virtual meetings
- Electronic documents
- Two-way digital communications (i.e., Slack, Google Hangouts)
- Technology to centralize and streamline critical processes

Old way of doing things

- *Status update meetings just to know where the close stands*
- *No standardised or repeatable processes in place*
- *Lack of data around ways to improve*

- *Support and documentation spread across applications that don't integrate*
- *Manual ticking-and-tying*
- *Tedious matching across high-volume transactional accounts*

- *Tracking down requests for your auditors*
- *Deficiency of internal controls – compliance on the horizon*
- *Previously reviewed reconciliations falling out of balance*

ELEMENTS OF THE CLOSE

- People
- Process
- Documents
- Reconciliations

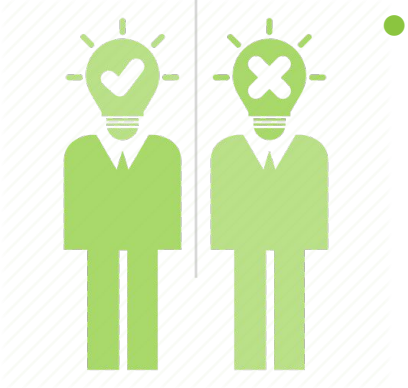
MANAGING
YOUR REMOTE TEAM

PEOPLE | PROCESS | DOCUMENTS | RECONCILIATIONS

Effectively managing a remote accounting team

Managing From The Office

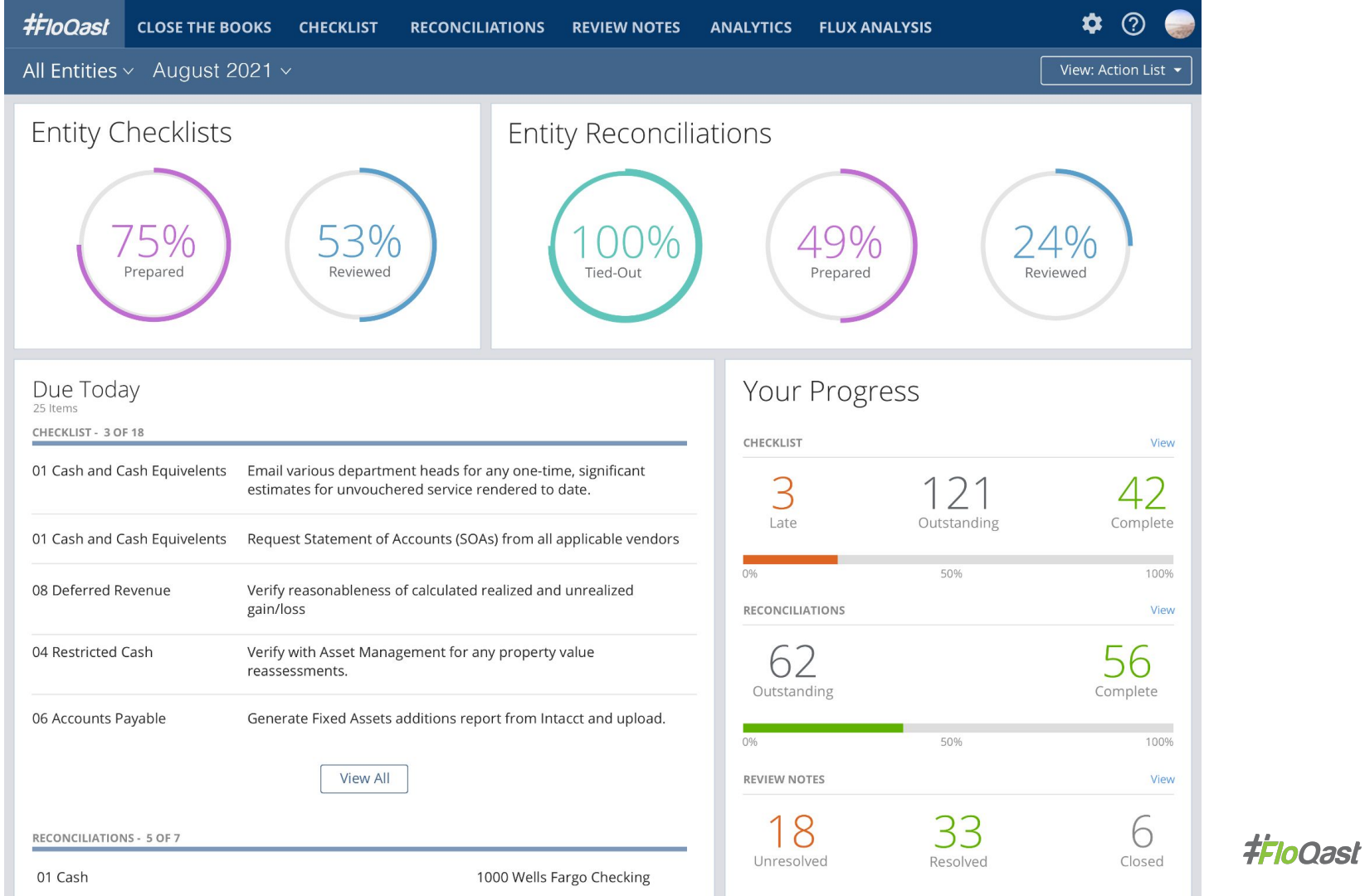
- On-the-fly questions
- Access to resources
- Cross-functional interaction
- Accountability factor



Managing From Home

- New work hours
- Increased distractions
- Building remote work ethic
- New tech for better communication

Source: Dimensional Research


#FloQast
CLOSE THE BOOKS
CHECKLIST
RECONCILIATIONS
REVIEW NOTES
ANALYTICS
FLUX ANALYSIS
All Entities
August 2021
View: Action List
Entity Checklists
75%
Prepared
53%
Reviewed
Entity Reconciliations
100%
Tied-Out
49%
Prepared
24%
Reviewed
Due Today
25 Items
CHECKLIST - 3 OF 18
01 Cash and Cash Equivelents
Email various department heads for any one-time, significant estimates for unvouchered service rendered to date.
01 Cash and Cash Equivelents
Request Statement of Accounts (SOAs) from all applicable vendors
08 Deferred Revenue
Verify reasonableness of calculated realized and unrealized gain/loss
04 Restricted Cash
Verify with Asset Management for any property value reassessments.
06 Accounts Payable
Generate Fixed Assets additions report from Intacct and upload.
View All
RECONCILIATIONS - 5 OF 7
01 Cash
1000 Wells Fargo Checking
Your Progress
CHECKLIST
View
3
Late
121
Outstanding
42
Complete
0%
50%
100%
RECONCILIATIONS
View
62
Outstanding
56
Complete
0%
50%
100%
REVIEW NOTES
View
18
Unresolved
33
Resolved
6
Closed
#FloQast

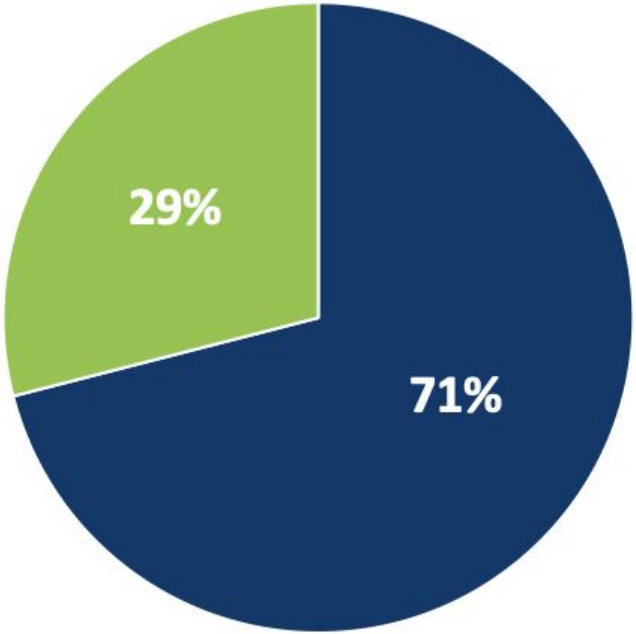
OPTIMIZE YOUR PROCESS

PEOPLE | **PROCESS** | DOCUMENTS | RECONCILIATIONS

TRIBAL KNOWLEDGE IS THE NORM

Which of the following best describes your close tasks?

Documented
Our processes are well documented and employees can pick up where others left off with minimal direction



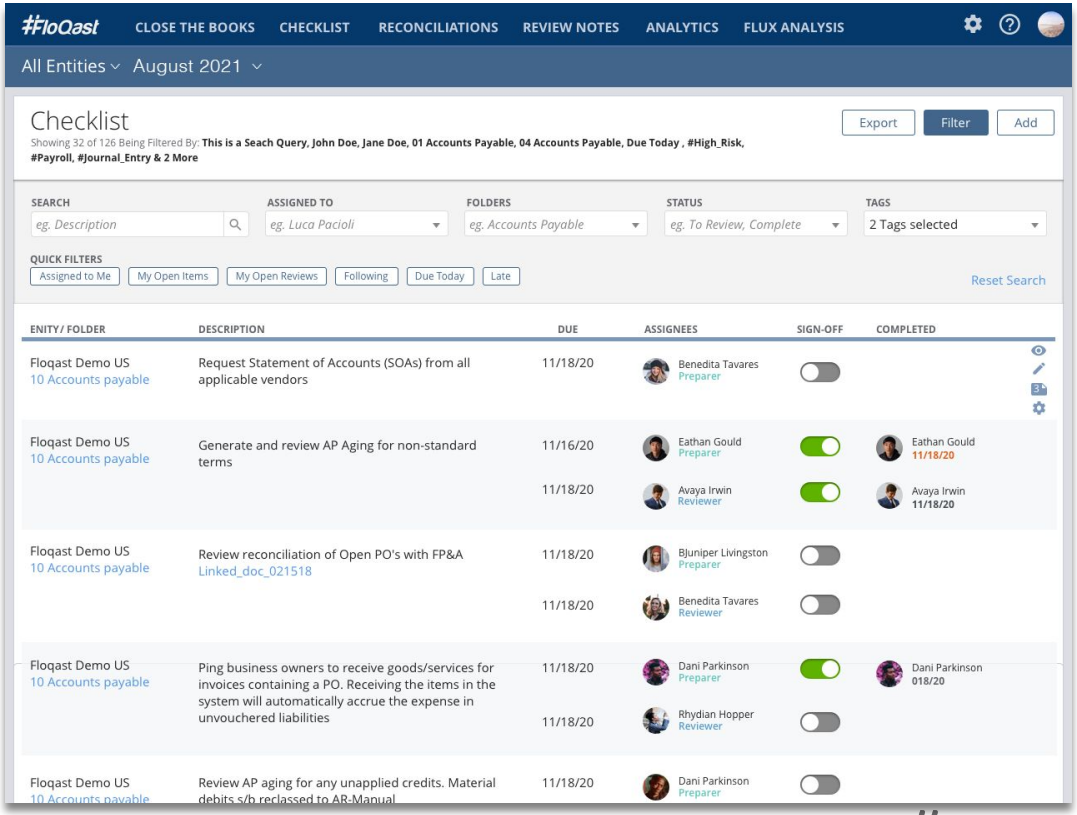
Tribal knowledge
Individual team members know our processes and personally pass along that information as needed

Create a collaborative close checklist

- **Consolidate individual checklists into one**
  - **Ex: Make recurring JE list included in checklist**
- **Group tasks by account / process**
- **Organize tasks by**
  - Pre-Close
  - During the Close
  - Post-Close

COLLABORATION IS KEY

How can teams reorganize processes and responsibilities?



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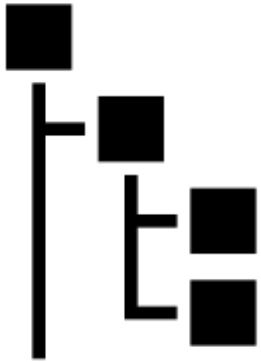
IMPLEMENT AND OPTIMIZE YOUR TECH STACK

PEOPLE | PROCESS | **DOCUMENTS** | RECONCILIATIONS

DIGITAL PREPARATION

Laying the foundation for an efficient remote accounting team



- **Entity** (EMEA, US, APAC)
  - **Year** (2019 / 2020)
    - **Month** (Jan / Feb / March)
      - **Accounting Process** (FSLI)
        - Rec's + Support

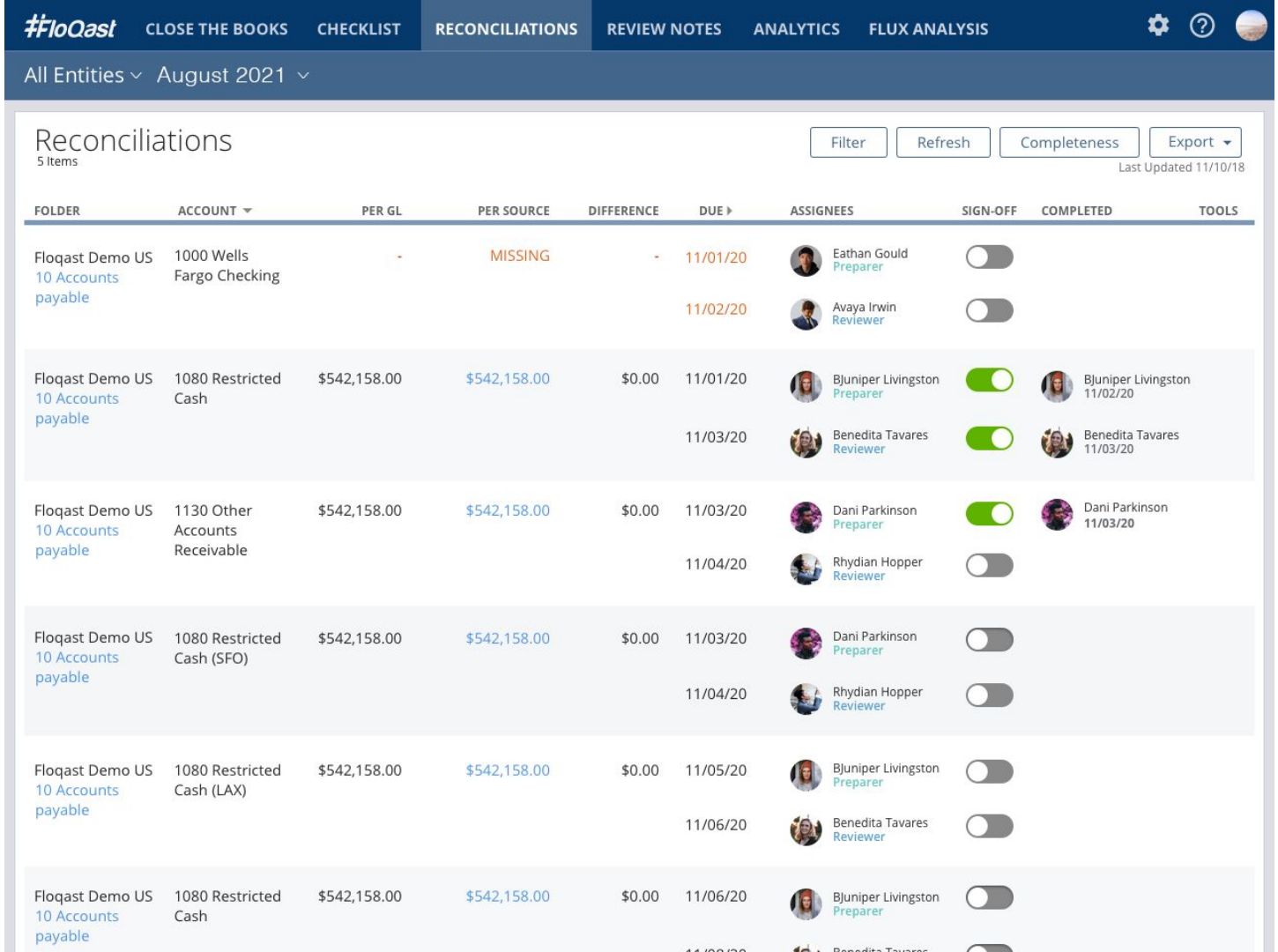
AUTOMATE YOUR TIE-OUTS AND RECONCILIATIONS

PEOPLE | PROCESS | DOCUMENTS | **RECONCILIATIONS**

RECONCILIATIONS

Create standard operating procedures

- Document every step in process to ensure redundancy
- Start saving documents in centralized place
- Perform risk assessment on accounts to create more efficient reconciliation process
  - Low Risk - Quarterly
  - High Risk - Monthly


#FloQast
CLOSE THE BOOKS
CHECKLIST
RECONCILIATIONS
REVIEW NOTES
ANALYTICS
FLUX ANALYSIS
All Entities
August 2021
Reconciliations
5 Items
Filter
Refresh
Completeness
Export
Last Updated 11/10/18
FOLDER
ACCOUNT
PER GL
PER SOURCE
DIFFERENCE
DUE
ASSIGNEES
SIGN-OFF
COMPLETED
TOOLS
Floqast Demo US
10 Accounts payable
1000 Wells Fargo Checking
-
MISSING
-
11/01/20
Eathan Gould
Preparer
11/02/20
Avaya Irwin
Reviewer
Floqast Demo US
10 Accounts payable
1080 Restricted Cash
$542,158.00
$542,158.00
$0.00
11/01/20
BJuniper Livingston
Preparer
BJuniper Livingston
11/02/20
11/03/20
Benedita Tavares
Reviewer
Benedita Tavares
11/03/20
Floqast Demo US
10 Accounts payable
1130 Other Accounts Receivable
$542,158.00
$542,158.00
$0.00
11/03/20
Dani Parkinson
Preparer
Dani Parkinson
11/03/20
11/04/20
Rhydian Hopper
Reviewer
Floqast Demo US
10 Accounts payable
1080 Restricted Cash (SFO)
$542,158.00
$542,158.00
$0.00
11/03/20
Dani Parkinson
Preparer
11/04/20
Rhydian Hopper
Reviewer
Floqast Demo US
10 Accounts payable
1080 Restricted Cash (LAX)
$542,158.00
$542,158.00
$0.00
11/05/20
BJuniper Livingston
Preparer
11/06/20
Benedita Tavares
Reviewer
Floqast Demo US
10 Accounts payable
1080 Restricted Cash
$542,158.00
$542,158.00
$0.00
11/06/20
BJuniper Livingston
Preparer

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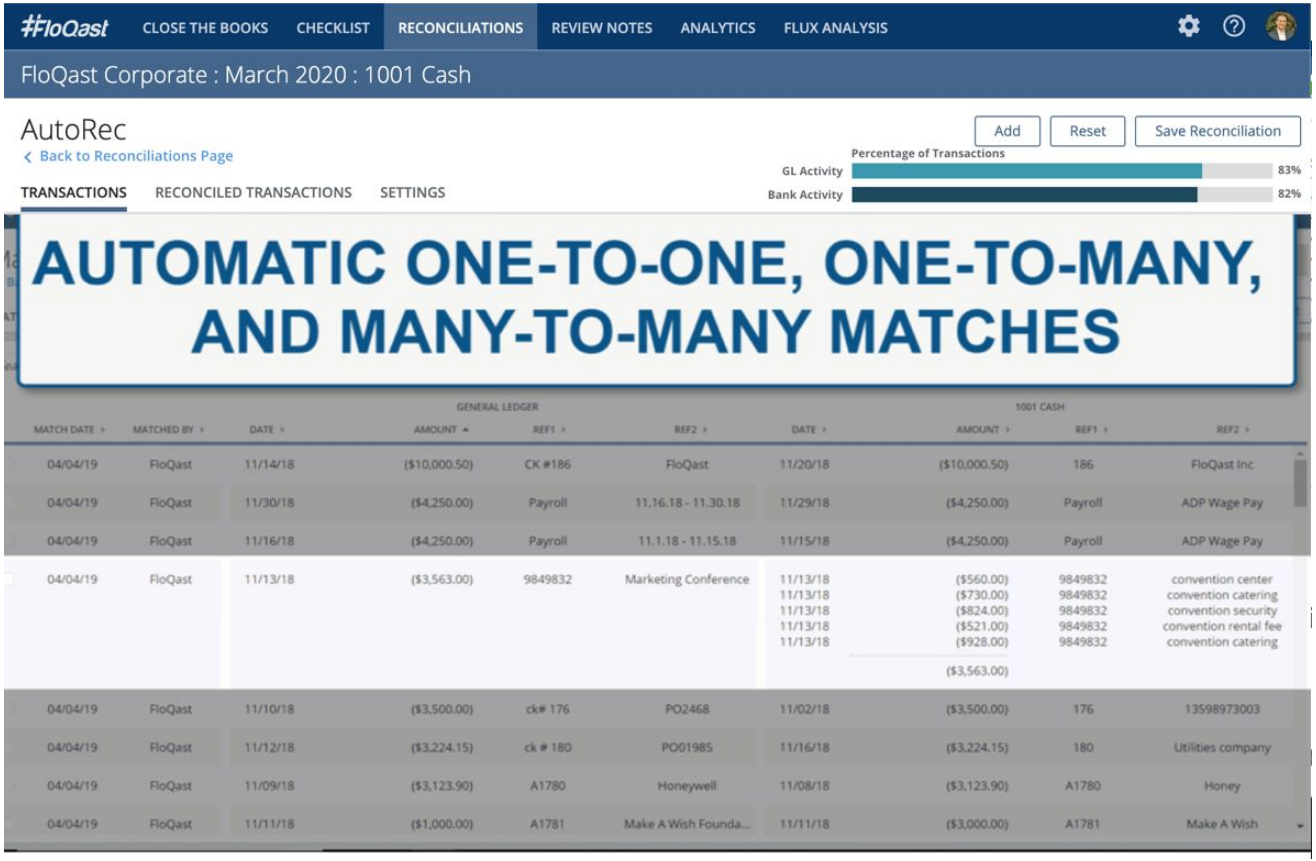
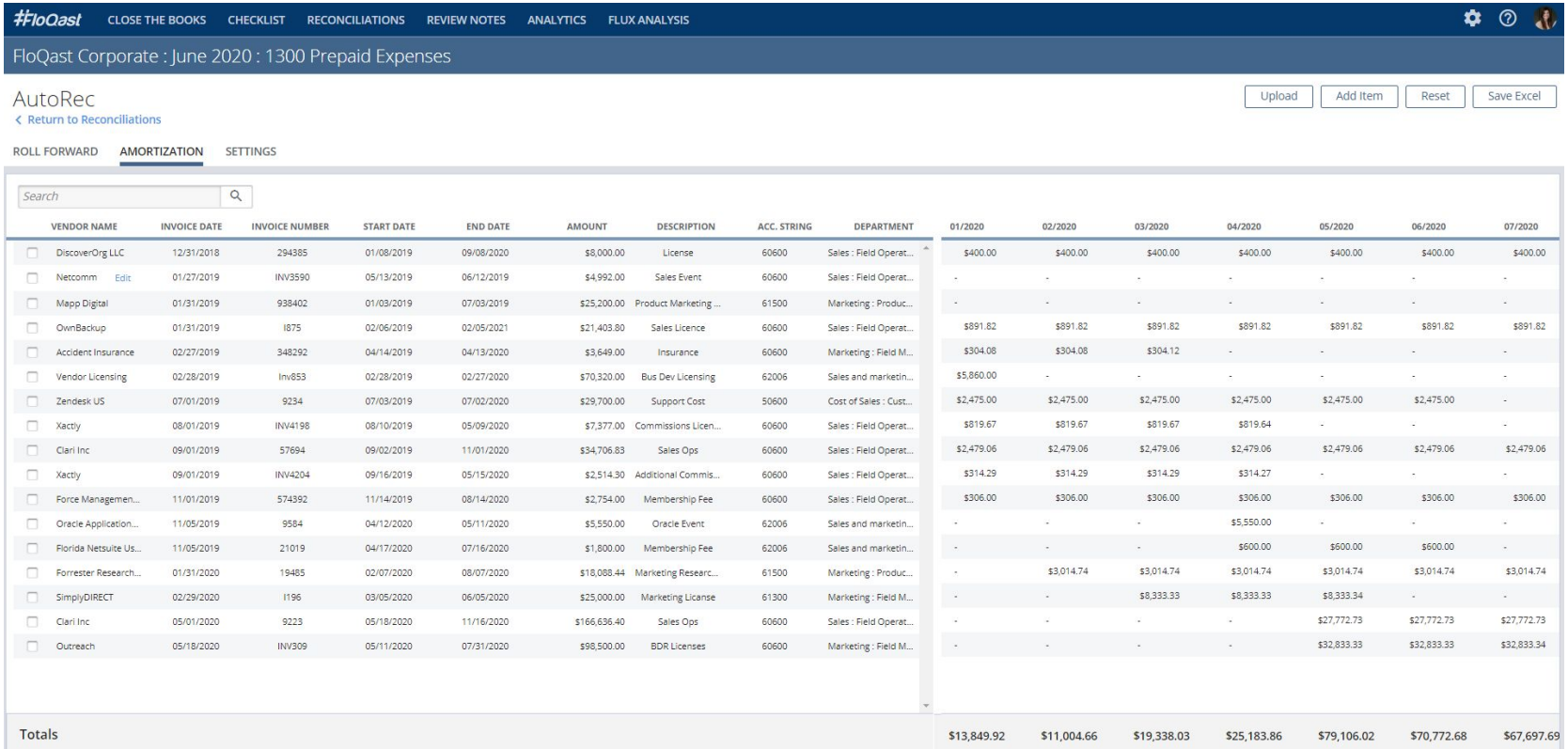
AUTOMATED MATCHING



AUTOMATED AMORTIZATION



VENDOR NAME	INVOICE DATE	INVOICE NUMBER	START DATE	END DATE	AMOUNT	DESCRIPTION	ACC. STRING	DEPARTMENT	01/2020	02/2020	03/2020	04/2020	05/2020	06/2020	07/2020
DiscoverOrg LLC	12/31/2018	294385	01/08/2019	09/08/2020	$8,000.00	License	60600	Sales : Field Operat...	$400.00	$400.00	$400.00	$400.00	$400.00	$400.00	$400.00
Netcomm Edit	01/27/2019	INV3590	05/13/2019	06/12/2019	$4,992.00	Sales Event	60600	Sales : Field Operat...	-	-	-	-	-	-	-
Mapp Digital	01/31/2019	938402	01/03/2019	07/03/2019	$25,200.00	Product Marketing ...	61500	Marketing : Produc...	-	-	-	-	-	-	-
OwnBackup	01/31/2019	I875	02/06/2019	02/05/2021	$21,403.80	Sales Licence	60600	Sales : Field Operat...	$891.82	$891.82	$891.82	$891.82	$891.82	$891.82	$891.82
Accident Insurance	02/27/2019	348292	04/14/2019	04/13/2020	$3,649.00	Insurance	60600	Marketing : Field M...	$304.08	$304.08	$304.12	-	-	-	-
Vendor Licensing	02/28/2019	Inv853	02/28/2019	02/27/2020	$70,320.00	Bus Dev Licensing	62006	Sales and marketin...	$5,860.00	-	-	-	-	-	-
Zendesk US	07/01/2019	9234	07/03/2019	07/02/2020	$29,700.00	Support Cost	50600	Cost of Sales : Cust...	$2,475.00	$2,475.00	$2,475.00	$2,475.00	$2,475.00	$2,475.00	-
Xactly	08/01/2019	INV4198	08/10/2019	05/09/2020	$7,377.00	Commissions Licen...	60600	Sales : Field Operat...	$819.67	$819.67	$819.67	$819.64	-	-	-
Clari Inc	09/01/2019	57694	09/02/2019	11/01/2020	$34,706.83	Sales Ops	60600	Sales : Field Operat...	$2,479.06	$2,479.06	$2,479.06	$2,479.06	$2,479.06	$2,479.06	$2,479.06
Xactly	09/01/2019	INV4204	09/16/2019	05/15/2020	$2,514.30	Additional Commis...	60600	Sales : Field Operat...	$314.29	$314.29	$314.29	$314.27	-	-	-
Force Managemen...	11/01/2019	574392	11/14/2019	08/14/2020	$2,754.00	Membership Fee	60600	Sales : Field Operat...	$306.00	$306.00	$306.00	$306.00	$306.00	$306.00	$306.00
Oracle Application...	11/05/2019	9584	04/12/2020	05/11/2020	$5,550.00	Oracle Event	62006	Sales and marketin...	-	-	-	$5,550.00	-	-	-
Florida Netsuite Us...	11/05/2019	21019	04/17/2020	07/16/2020	$1,800.00	Membership Fee	62006	Sales and marketin...	-	-	-	$600.00	$600.00	$600.00	-
Forrester Research...	01/31/2020	19485	02/07/2020	08/07/2020	$18,088.44	Marketing Researc...	61500	Marketing : Produc...	-	$3,014.74	$3,014.74	$3,014.74	$3,014.74	$3,014.74	$3,014.74
SimplyDIRECT	02/29/2020	I196	03/05/2020	06/05/2020	$25,000.00	Marketing Licanse	61300	Marketing : Field M...	-	-	$8,333.33	$8,333.33	$8,333.34	-	-
Clari Inc	05/01/2020	9223	05/18/2020	11/16/2020	$166,636.40	Sales Ops	60600	Sales : Field Operat...	-	-	-	-	$27,772.73	$27,772.73	$27,772.73
Outreach	05/18/2020	INV309	05/11/2020	07/31/2020	$98,500.00	BDR Licenses	60600	Marketing : Field M...	-	-	-	-	$32,833.33	$32,833.33	$32,833.34
Totals									$13,849.92	$11,004.66	$19,338.03	$25,183.86	$79,106.02	$70,772.68	$67,697.69

Best Practices Summary

- Standardized and documented processes
- Collaborative close checklist
- Effective/necessary team meetings
- Automate tie-outs and recons

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Q&A

Thank you for attending!

Additional questions? Shoot us an email adam@floqast.com

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