HOW FLOQAST'S TRANSPARENCY AND EFFICIENCY GAINS HELPED ZOOMINFO ON THE PATH TO IPO

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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 comprehensive accounting workflow automation 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 five-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 accounting workflow automation played in getting to that point.

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Director, Financial Systems

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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 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

While dealing with a company offering a similar solution, ZoomInfo wasn't quite able to fully implement, Witty was able to demo FloQast. After securing the buy-in to change directions, FloQast in just two weeks and seeing results immediately.

"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-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.

"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 overly complicated and non-intuitive system, FloQast has quickly delivered on its promises.

> "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."

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"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 30-day close to a five-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 for when we need to validate our processes for future SOX compliance guidelines. It's the whole package."

Complete Close Transparency and Improved Efficiency

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

"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."

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