#FloQast

END OF THE LINE: PROCTORU CUTS ITS CLOSE FROM 45 TO 7 DAYS WITH FLOQAST

proctorU

INDUSTRY
Education

ERP
Sage Intacct

OBJECTIVE
Apply technology to help scale to ProctorU's fast growth and address monthly close challenges

WHY FLOQAST

- Needed a simple-to-implement, yet functionally-comprehensive close management system following a failed BlackLine integration

- Sought a solution that consolidated team efforts and visibility, clearly-identified outstanding issues, and shortened the overall close process

- Wanted the peace of mind of balanced reconciliations, the elimination of close-related stress, and tracking for monthly close and subsequent audit

BENEFITS

- Reduced monthly close times from 45 days to 7-8 days

- Offered the constantly-traveling CFO visibility into outstanding issues, regardless of location

- Eliminated unnecessary trial balance reviews and provided assurance of financial data accuracy

ProctorU offers educational institutions a means to allow students the online test-taking convenience they desire, while still enforcing the identity assurance, reputation protection, and overhead reduction digital education providers require.

Having experienced dramatic growth, the company quadrupled over a three-year period. Consequently, invoicing rates saw an increase from 25 to 50 invoices per month to over 300. As this transaction volume increased, other growing pains were inevitable. With a relatively lean accounting and finance team, ProctorU began a search for ways to automate finance tasks, including the month-end close, so that their work could be completed more quickly, accurately, and collaboratively.

Originally employing a hard-copy checklist for roles and assignments, this outdated approach did not fundamentally monitor or report on all the necessary close processes, and delivered little integration with Intacct, the ERP software utilized by ProctorU.

A vendor misstep: BlackLine too complicated, added extra work

Originally, the organization attempted to implement BlackLine's close management solution to assist with financial chores, but ultimately found it too cumbersome and overly complicated.

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KATIE BECK
Senior Accountant

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"We tried to implement BlackLine, but it just seemed to create more work for us, including extra spreadsheets," said ProctorU Senior Accountant Katie Beck. "That was not the scenario we were looking for. We wanted a solution that would work seamlessly with our ERP system and help with our tremendous growth. Instead, we got functions we had no use for, with little flexibility to tailor them to meet our specific needs."

The organization was left with minimal support from the vendor, and a user contract from which they were able to extract little-to-no value. "The vendor essentially just walked away," added Beck. "They didn't fight too hard to keep our business."

A continued need for close management software

While ProctorU reverted to their traditional paper checklists, the team knew this solution had to be temporary. Responsibilities were being missed, and accounts were unbalanced post-close. "That's when we looked at what else we could do to simplify the close," said Beck. "Then we found FloQast."

Considering their experience adopting close management software previously, the team had its concerns about implementing FloQast. According to Beck, they needn't have worried.

"FloQast has been a dream," she continued. "Implementation took only a couple of days. We dropped in all of our checklists and the preparers and approvers for all of the accounts we wanted to have reconciled in FloQast. That tied directly to Dropbox and links to Intacct, so everything was just smooth and clean. FloQast is really user friendly, and it couldn't have gone better."

Less time to close, more time for strategic tasks

Using FloQast, ProctorU has been able to dramatically shorten close times, from an astronomical 45 days to just seven or eight. As they continue to leverage the system to its fullest, the goal is now a three day close.

"FloQast has shaved hours off of our work weeks," added Beck. "Instead of my CFO coming to me for close updates, the status information is there in FloQast, and anything outstanding is already flagged."

"Without the constant back and forth, my CFO has had more time to train me to assist with other duties," she continued. "That not only takes things off her plate, but it makes my job more interesting and enhances my value to the organization."

In fact, since implementing FloQast and automating many of the manual, time-consuming tasks demanded by the close, Beck noted that she has been promoted twice, thanks largely to the added time she and her CFO have to work collaboratively.

Improved communications inform an on-the-road CFO

For many organizations, efficiently allocating appropriate staff to the numerous tasks in the close process can be a tricky proposition. It demands a clear understanding of how best to deploy skills, workloads, and assignments, all within a limited pool of human resources. Given that the CFO was frequently traveling, her often-remote status, change in time zones, and lack of face-to-face communications further complicated an already challenging close process.

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With FloQast, every staff member now has instant access to action items and clear insight into individual responsibilities and next steps, regardless of geographical location.

"Some things would just fall through the cracks," Beck recalled. "Entries ended up in the wrong month, all because there wasn't a really good way for everyone to stay on the same page. That didn't help my CFO to be confident that our close was on schedule. Now with FloQast, nothing gets lost or overlooked. It's straightforward and it really helps us keep on track, even with a traveling CFO."

FloQast: A senior accountant's best friend

Beck additionally articulated some of her favorite FloQast capabilities. "My favorite part about FloQast is how simple it is. I want to get things done in the simplest way possible, and FloQast helps me achieve that goal. I especially like the reconciliation tie outs in FloQast. They help us understand where we are with our reconciliations, and it's a huge advantage to know when accounts go out of balance."

Reflecting on how FloQast has improved her daily workflow and ability to stay on top of priority tasks, Beck said, "FloQast helps me focus on what I'm supposed to be doing that day. It has completely streamlined everything. I no longer have to go back and forth with my boss and coworkers to see what's been done and what's outstanding.

We've totally eliminated long email chains, the need to dig through past correspondence, and tedious searching for supporting documents. Now I can go right to the folder for a tie out and all the information is there, right in the account where it should be."

Bottom line: Eliminating stress, adding peace of mind

For a fast-growing, resource-challenged organizations like ProctorU, the monthly close can add unprecedented levels of stress and uncertainty. With the close cut dramatically, the visibility to easily circumvent roadblocks, and the assurance — for everyone in the organization — that things are on track, Beck said that she was recently able to do something she had never done before: Take time to recharge.

"Actually, I was able to take a full two-and-a-half weeks off of work, something I've never been able to do before," she said. "It was really nice to be able to reset, relax, and come back to work feeling totally refreshed."

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