# How NEXT Insurance Built Its Tech Stack To Improve Timeliness, Streamline Processes, and Boost Employee Satisfaction

NEXTInsurance is an online insurance provider for small businesses based in Palo Alto, California. Founded in 2016, its mission is to help entrepreneurs thrive by providing them with property and casualty insurance that is affordable and tailored to each small business.

Michelle Cheung, CCO of NEXT Insurance, joined the company in 2018 when it was just starting to build out its FinOps. With all accounting processes managed manually, it was her job to implement an ERP and build a tech stack that allowed the team to execute its day-to-day operations and accounted for the growth the company expected to achieve down the road.

"From a FinOps perspective, everything is amplified because our product is financial in nature," said Cheung. "We knew that we couldn't be operating everything via spreadsheets in an intensely manual way. That said, there's always a balance between what we need to solve our most pressing concerns for today, but that is also about what we will need a few years down the road because we're growing so fast."

> "We were closing in roughly 20 days, and within a month or two of implementing FloQast, we got it down to 10 days. Over time, we've found more value-adds, and for three out of the last four months, we've hit five-day closes. It's pretty exciting to see how we've been able to do this."
>
> **BYRON WHITMAN**, CORPORATE CONTROLLER

## Building a Sustainable Tech Stack

The company implemented NetSuite for its ERP system, but still needed help in several other areas, including handling corporate credit cards, accounts payable, and employee expense reimbursements.

"We do capacity planning," said Byron Whitman, Corporate Controller for NEXT Insurance, "and we look at our team to see where we're spending a lot of time and how we can make that process better. One of those was the AP approval process.

## NeXT

**INDUSTRY**
Insurance

**ERP**
Oracle NetSuite

**OBJECTIVE**
To build a tech stack that solves existing pain points while assuring sustainable accounting processes as the company grows.

**WHY FLOQAST**
- Needed a solution that integrates well with their existing ERP, NetSuite.
- Wanted to reduce the time to close and better manage the process.
- Sought a scalable product that would grow as the business expanded.

**RESULTS**
- Revamped the close process, allowing team members to complete and review reconciliations and checklist items in a much more timely manner
- Allowed the team to complete their duties remotely
- Added visibility to the close and restored work-life balance for the team

We were spending a lot of time trying to figure out who was supposed to approve certain invoices, then routing an email to them to get the invoice approved, then following up with them if they didn't approve it right away, and then tracking to make sure everything got paid."

After reviewing several options, the team chose Tipalti for accounts payable automation.

"We liked Tipalti's interface," Whitman said. "We liked that it integrates with NetSuite. We liked that the approval process, from the user perspective, was straightforward to approve. So, it was pretty easy to get people to use it."

## Solving the Financial Close With FloQast

Another pain point NEXT wanted to address was managing the financial close.

"It was taking us a considerable amount of time to close the books because it was very Excel-oriented," recalled Whitman. "We needed something to help us accelerate our close and manage it better."

"We have a lot of stakeholders who look at our results," Cheung added, "and they have to be accurate and on time. These results instill confidence and credibility into us as an institution — our customers, regulators, shareholders, and lenders all care. Having a well-oiled machine from a FinOps standpoint — without having to scrap everything and start over — really adds credibility and less stress."

Ultimately, they selected FloQast's accounting workflow automation for their stack.

"We looked at the close management tools out there, and we liked that FloQast was so much more organized and integrated perfectly with NetSuite," Whitman said. "We can see the balance in NetSuite versus whatever's in the support file and very easily assign out all the different tasks, whether it's a checklist item or reconciliation. We can see who's doing it and who's reviewing it when they're expected to have it done."

## Optimizing the Tech Stack for Improved Employee Retention

Besides integrating well with NetSuite and solving the company's pain points today and in the future, Whitman said another factor was part of their decision in choosing Tipalti and FloQast: The employee experience.

"One of the added benefits is ensuring the tools we use are actually improving the happiness of our team," Whitman said. "If you have a tool that doesn't work well, the team isn't going to be happy about integration efforts and reconciling items

that are continuously being investigated. Ultimately, this negatively impacts their efficiency and satisfaction with the organization."

Cheung agreed that technology plays a vital role in retaining talented employees and keeping them engaged.

"Our people are smart," Cheung says. "The fewer repeating, tedious things they're doing that can be automated, the happier the team is and the higher our engagement scores are."

## Planning for Growth: Establishing and Maintaining a Scalable Tech Stack

NEXT Insurance continues to grow, and with NetSuite, Tipalti, and FloQast, the accounting and finance team believes they're set up well for future growth.

> "Being able to forecast more and bring more insight is the goal, and we're well on our way. I think being able to provide more elevates the value of the humans involved. I think that can really push us forward as an organization and as a business."
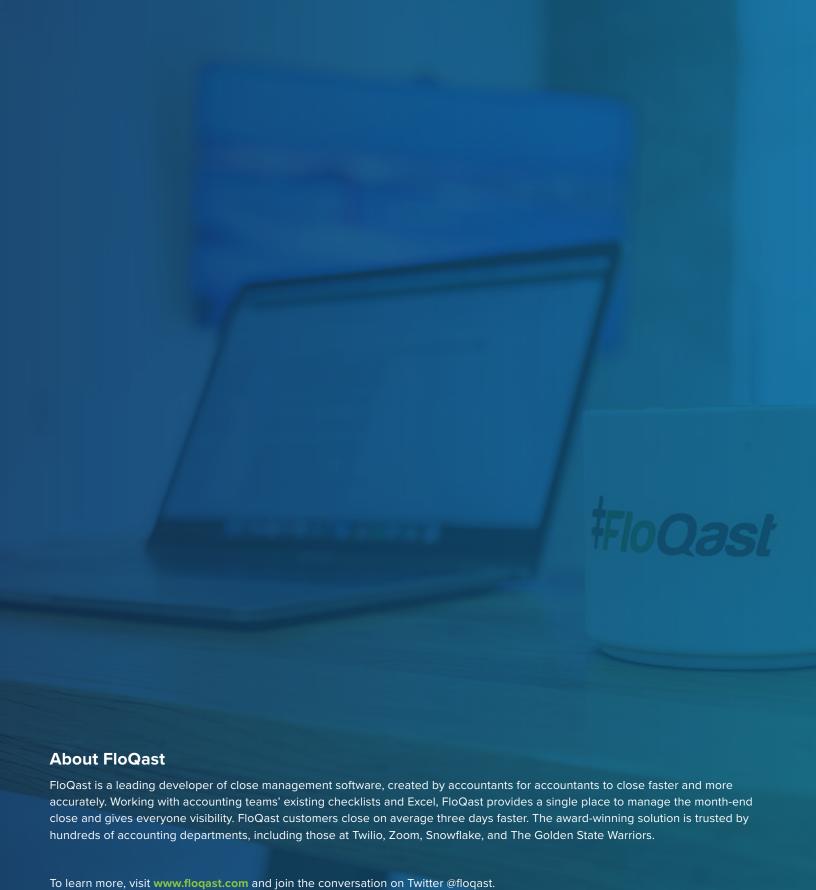>
> **MICHELLE CHEUN,** CCO

"Over the past year, we've benefited greatly from the tools we've implemented," Whitman said. "We were closing in roughly 20 days, and within a month or two of implementing FloQast, we got it down to 10 days. Over time, we've found more value-adds, and for three out of the last four months, we've hit five-day closes. It's pretty exciting to see how we've been able to do this."

Cheung agreed and added how she is excited to see how FinOps solutions will continue to leverage data and help them gain more foresight and visibility into what's coming.

"Being able to forecast more and bring more insight is the goal, and we're well on our way," Cheung said, "I think being able to provide more elevates the value of the humans involved. I think that can really push us forward as an organization and as a business."

## About FloQast

FloQast is a leading developer of close management software, created by accountants for accountants to close faster and more accurately. Working with accounting teams' existing checklists and Excel, FloQast provides a single place to manage the month-end close and gives everyone visibility. FloQast customers close on average three days faster. The award-winning solution is trusted by hundreds of accounting departments, including those at Twilio, Zoom, Snowflake, and The Golden State Warriors.

To learn more, visit **www.floqast.com** and join the conversation on Twitter @floqast.

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