Best Practices for the Month-End Close on Sage Intacct

Leveraging the Sage Intacct and FloQast Dynamic Duo

Pick a Problem, Any Problem

If you're currently using or considering Sage Intacct, chances are you already see the value in automating the month-end close. Whether you're the CFO, VP of Finance, or Controller, you've experienced how a cloud ERP can make the entire financial reporting process faster and more accurate. But there's still plenty of room for improvement, and a comprehensive close management solution is an optimal way to complement your Sage Intacct implementation. Whether you're looking for more time for strategic planning, or just want to get home in time for dinner, there are a number of ways to help achieve your goals. So, what can help make for a more effective close? First, it's worth highlighting a few points to articulate some of the most common issues facing today's accounting teams. We expect you'll see yourself and a close challenge somewhere on this list:

The FloQast team comes to the Sage Intacct Advantage Conference prepped to deliver constructive insight and actionable suggestions regarding our core competency: how to help you close monthly and annually in a way that is faster, more accurate and equally critical, audit ready.

Mike Whitmire
CEO, FloQast

Failure to fully leverage Sage Intacct capabilities

Your team has made the move to Sage Intacct, but may not be taking advantage of everything cloud ERP has to offer, or isn't seeing how Sage Intacct's close checklist fits into the overall month-end close.

Dependence on labor intensive manual tasks

Most organizations still rely on tedious, time consuming and manual activities for the month-end close leading to oversights and errors.

Reliance on tribal knowledge

Tasks are based on historical processes known only to those with the responsibility to complete them. When individuals leave the organization, the team has to scramble to learn what they were doing.

Lack of collaborative mechanisms

Close checklists are frequently individualized and not comprehensive, and do not offer the ability to share workflow or status with the extended team.

Reactive to monthly deadlines

Closing activities are typically a dash to the finish line without the time or methodology to ensure an accurate outcome.
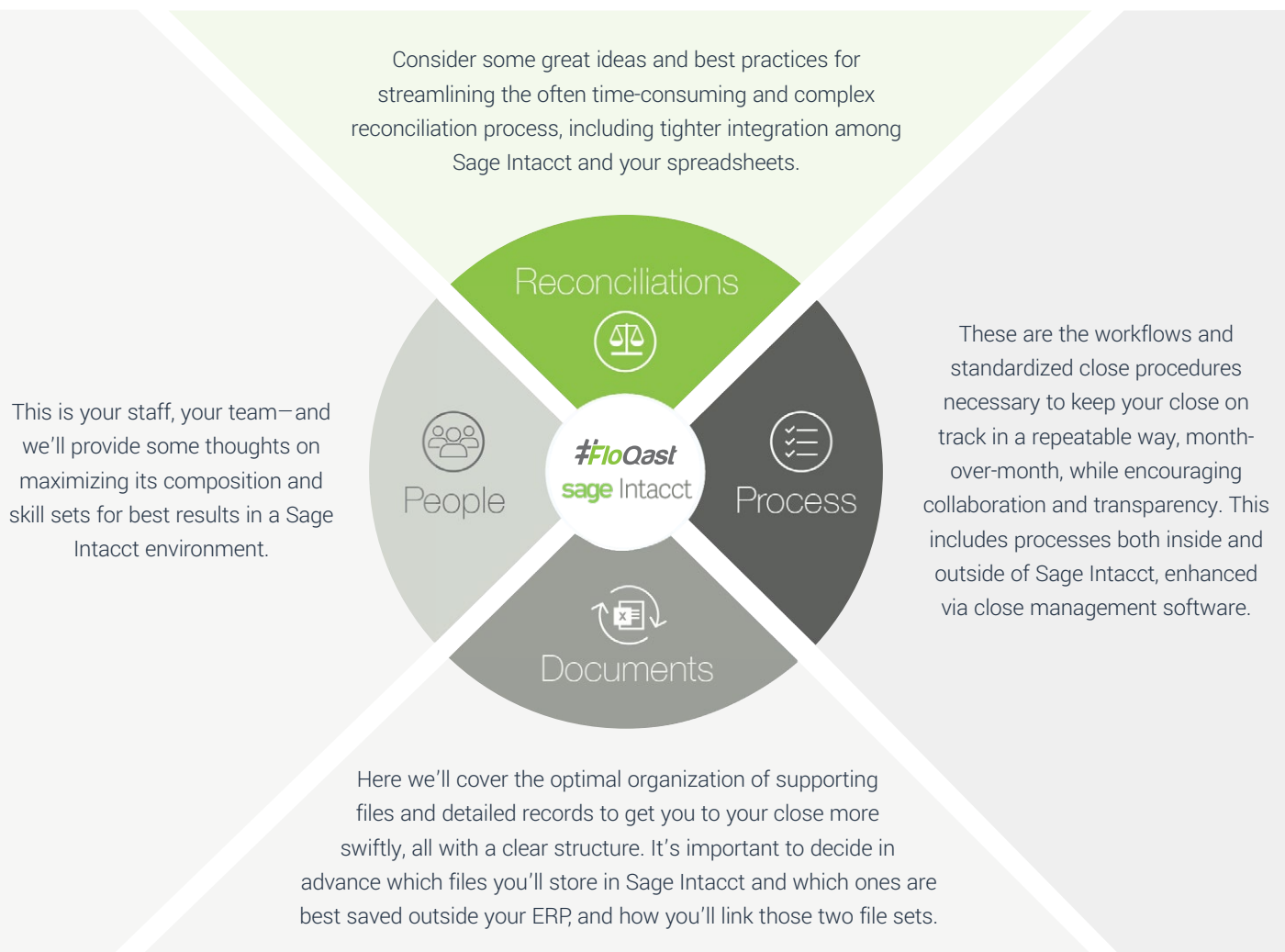
Absence of planning for audits or analyses

Bigger picture tasks suffer from a myopic close approach, with little consideration for future organizational ramifications or time for strategic business evaluation.

OK, How Can I Improve My Close Process?

Glad we've pricked up your ears, and yes, there's help for these common challenges. The purpose of this guide is to cover the close elements that are most critical, and provide recommendations and best practices to address them using the combined capabilities of Sage Intacct and other supporting technologies, such as close management software. The goal is to shorten your close cycle, improve accuracy, reduce stress and help you be more efficient so you can work fewer hours and still be confident in your financial results. Being prepared for audits can't hurt either, can it?

First, let's break down the elements to make things just a bit easier. There are four areas where these considerations come into play, and we'll cover each one in greater detail.

Consider some great ideas and best practices for streamlining the often time-consuming and complex reconciliation process, including tighter integration among Sage Intacct and your spreadsheets.

This is your staff, your team—and we'll provide some thoughts on maximizing its composition and skill sets for best results in a Sage Intacct environment.

These are the workflows and standardized close procedures necessary to keep your close on track in a repeatable way, month-over-month, while encouraging collaboration and transparency. This includes processes both inside and outside of Sage Intacct, enhanced via close management software.

Here we'll cover the optimal organization of supporting files and detailed records to get you to your close more swiftly, all with a clear structure. It's important to decide in advance which files you'll store in Sage Intacct and which ones are best saved outside your ERP, and how you'll link those two file sets.

Reconciliations

People

#FloQast sage Intacct

Process

Documents

People: Recruiting for Team Close on Sage Intacct

The people who comprise your accounting team are the foundation of everything you do, regardless of how much technology you leverage, which is why we begin with this element of the close.

As your organization and staff continue to grow, there are some baseline considerations that can be key to you having one of the best cloud-based accounting organizations in the world—or not. How you recruit, train and position the players on your team can help ensure each member intuitively understands and performs their appropriate role, which in turn, helps you close the books more quickly and accurately month over month.

But the "best person" is not always the "best person for the job." The right mix of staff to operate effectively is dependent on your organization, of course. Still, it might require some thought, new perspectives, and the use of less traditional methods to get it right.

The Right Stuff: Attracting and Retaining Winners

We're living in a world where the talent crunch brings added challenges to the process of attracting and retaining top workers. Unemployment for accounting and finance professionals is at historic lows, with the trend continuing downward. Colleges and public accounting firms are not preparing accounting grads with the technology skills necessary for working in a cloud ERP environment. With many baby boomers leaving the workforce, there simply aren't enough skilled professionals available to backfill empty positions. Given so much opportunity, qualified staffers are also often short-timers, constantly on the lookout for greener pastures. And with a new Millennial workforce stepping into many of the vacant roles with expectations of their own, it is propitious that cloud-based solutions such as Sage Intacct and FloQast have solved some of the challenges this evolving workforce has presented.

Consider that you as the employer will now be able to offer your workers the opportunity to:

- **Enjoy flexible hours-** "Always on" technology does not confine productive hours to only 8:00 to 5:00 work scenarios.

- **Perform intellectually stimulating work-** With the automation of many rote tasks such as data entry thanks to cloud ERP, projects are elevated to a more strategic and visible level.

- **Collaborate regardless of geography-** As more finance teams become multi-location operations, remote teams can operate as one unit, and hiring need not be restricted to a specific locale. Staff can log into Sage Intacct as well as access cloud storage from anywhere with an internet connection.

Each of these developments plays to the demands of a new workforce, and equips you to offer employee perquisites that can help you entice and hold onto the best and the brightest financial pros.

Using cloud technology such as Sage Intacct and FloQast has really minimized our need to recruit staff externally. We've stayed lean, and have been able to grow our team at a rate that closely matches our needs, without embarking on major hiring initiatives.

Joe Stuckel, CPA
Assistant Controller, G2 Crowd

Eeny, Meeny: CPA, Bookkeeper, or Techie?

As Sage Intacct's automation and integration capabilities continue to eliminate more and more manual work, consider adjusting the ratio of CPAs and non-CPAs on your team. You'll need folks with the technical

skills necessary for implementing cloud-based systems. That's often not someone with a traditional accounting background. Consider upskilling your bookkeepers. Encourage them to automate their own data processing tasks such as invoice entry so they can focus on maintaining integrations instead.

Truth be told, regardless of professional certification, technical skills at every level become critical for running a successful cloud-based finance department, and new roles will emerge beyond those found in more traditional environments.

Classroom in the Cloud: Be Mindful of Training

New technology brings with it the need for both initial and ongoing learning and skills enhancement. No professional team member wants to stagnate, oblivious to industry innovation around them. But pick your skills programs wisely, and assign them measurable goals. Some specific Sage Intacct training tips include:

- Use Sage Intacct provided training and consider outsourced training to leverage the knowledge of subject matter experts.

- Determine your team's preferred method of learning, whether classroom, self-paced or online, and respond accordingly to extract the most from Sage Intacct.

- Continually share best practices to ensure team-wide understanding of Sage Intacct capabilities.

- Use sandboxes to experiment with processing transactions minus any production disruption.

- Use vendor provided online resources for immediate answers to specific questions.

- Keep individual system documentation that matches the unique business practices of your organization.

- Understand the Sage Intacct quarterly release and upgrade schedule to leverage new features or streamlined processes.

> *Sage Intacct has both a very rich help center as well as a long list of training curriculum to assist with individual organizational education needs. The question mark icon in the app itself opens up a plethora of helpful learning center resources, and offers a simple means for online inquiry resolution.*

David Cieslak, CPA
Chief Cloud Officer, RKL eSolutions

More is Better: Other Training Considerations

User conferences like the Sage Intacct Advantage conference are great venues for gaining knowledge, as long as they don't turn into spring break. Ongoing CPE training, especially for topics like guidance (AICPA programs) are a must. Reward individual contributor motivation and potential with the opportunity to learn more. And even let them have some fun.

Be sure to advertise your emphasis on continuing professional education when you're recruiting. The vast majority of accounting professionals are interested in updating their technology skills, and few employers are helping (yet). According to a Deloitte Digital and MIT Sloan Management Review survey, 90 percent of business people think they need to update their skills yearly to work effectively in the digital world, but only 34 percent are satisfied with how their organization is helping them to do so. Making sure your staff are up-to-date on the latest cloud accounting tech can also help with recruiting and retention, not just improving efficiencies on your current team.

And finally, no people training program is complete without providing cross training and engendering a deadline-driven culture within your organization. Implementing close management software is one way to enable effective cross training through the easy reassignment of tasks and transfer of knowledge.

Security and Appropriate Visibility: Setting User Roles in Sage Intacct

Sage Intacct offers both added security and confidence that users have access only to that data that is pertinent to their role and responsibility. With complete audit trail capabilities, there is always documentation of adds, edits, and deletes of and to records, again determined by the individual need to know.

So, you've built a diverse and tech-savvy team of accountants and trained them up on what's possible in the ever-improving world of Sage Intacct. What's next? The part we know you've been waiting for—optimizing your process!

We restrict user views to department managers using customized dashboards created for each. They can view data such as their spend, including actual vs. budget, in a report that's built for them alone. They can see exactly what they need to see, and no more.

Joe Stuckel, CPA
Assistant Controller, G2 Crowd

Sage Intacct provides granular access controls and full reporting based on user roles and permissions.

Process: Streamlining the Close Both Inside and Outside of Your ERP

Now before we dig into all the fancy stuff you can do with your process on Sage Intacct, back to basics for a moment. Just what is a "month-end close," anyway? It's not something that we typically learn about in school, and everyone seems to have a slightly different definition. So, let's make sure we're on the same page first. In a nutshell, we at FloQast view the close as simply this: It's the process to verify and adjust account balances at period end to produce reports representative of the company's true financial position. These reports are then used to inform management, investors, lenders and regulatory agencies.

What is the Month-End Close?

a process to...

1.
Verify and adjust account balances at period end to...

2.
...produce reports representative of the company's true financial position to inform management, investors, lenders, and regulatory agencies.

General Ledger
Account Balances

Consolidations
- Intercompany eliminations

Reconciliations & Flux Analysis
- to prior periods, budget
- to bank, subledgers

Review Notes

Adjusting Journal Entries

Budgeting & Reporting
Audit

• Management Reporting
• Footnotes & MD&A
• Statutory Reporting
• SEC Reporting

FloQast defines the month-end close process, from balance verification through to final reporting.

Sage Intacct in the House: Closing Practices and Processes

So where does Sage Intacct fit into this picture of the month-end close, exactly? Let's start with what Sage Intacct considers the ideal close process using their system.

First, take all of the steps needed to confirm the completion of all transactions. Ensure everything has been recorded in the books for the current period, starting with sub-ledgers and moving up to the General Ledger. Keep in mind all of the subsystems that feed into the General Ledger, including Accounts Payable and Accounts Receivable. Make sure all transactions are complete and nothing is stuck in a "work-in--progress" mode. These should include:

- Liability accruals (payroll, sick pay, vacation)
- Mark to market adjustments
- Interest, income and expense accruals
- Depreciation and amortization
- Allocations
- Revenue recognition
- Deferred revenue reclassification

That's quite a lot, and it's not represented in Sage Intacct's built-in close checklist! To manage the larger close process, you need a comprehensive close checklist that includes non-Sage Intacct tasks; we'll cover this more thoroughly later in our discussion. For now, let's focus on how to speed up these adjustments.

Think of the close checklist as a high-level guide of the close tasks that need to be performed to lock down the books in Sage Intacct. While this list is a great starting point, it's only a small piece of a much larger close process that starts long before you get to the Sage Intacct close checklist, and continues after.

For example, before you begin this list, you have to make sure that you've recorded and applied all your accruals and adjustment transactions, such as amortizations, depreciations, interest and pre-paid amounts. You need to close without posting additional details or activities into closed ledgers. Remember, Sage Intacct operates on a soft close basis; you can close and reopen entries, but due to the sensitive nature of the task, this should only be undertaken by those with the appropriate knowledge
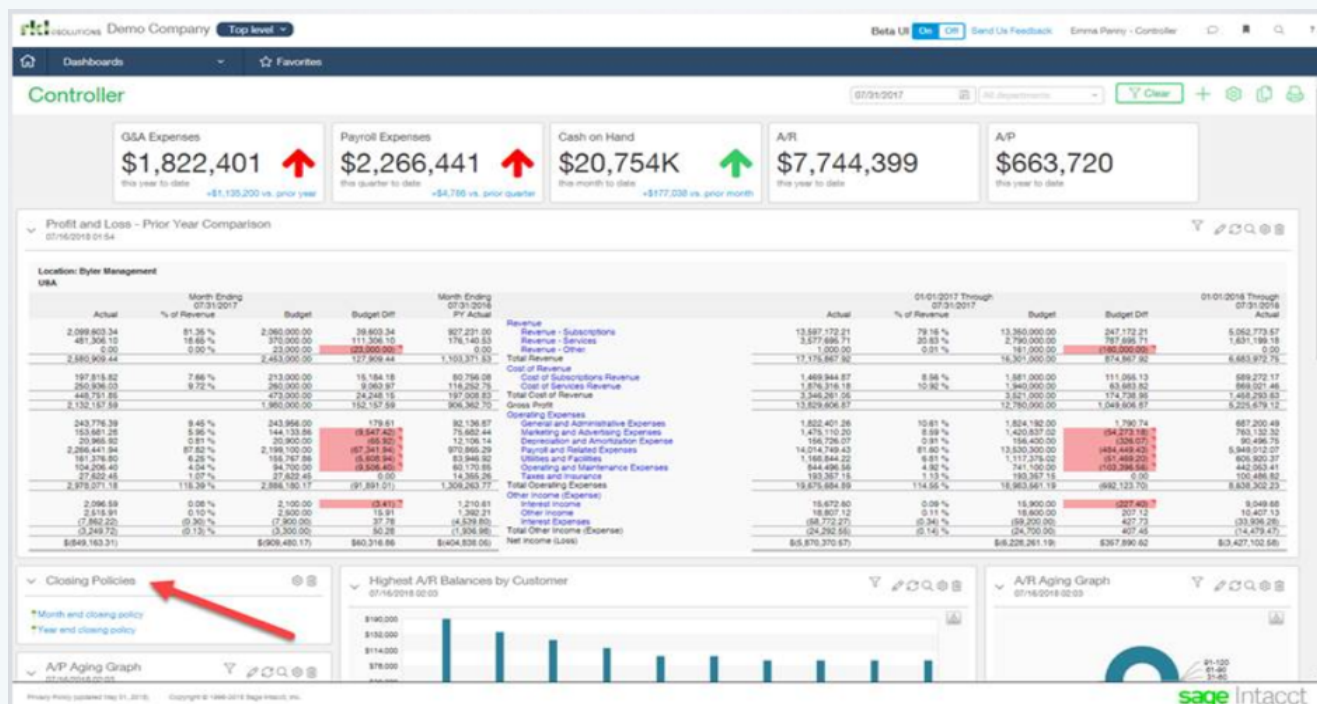
Sage Intacct enables you to include a close policy Smart Link in its main dashboard.
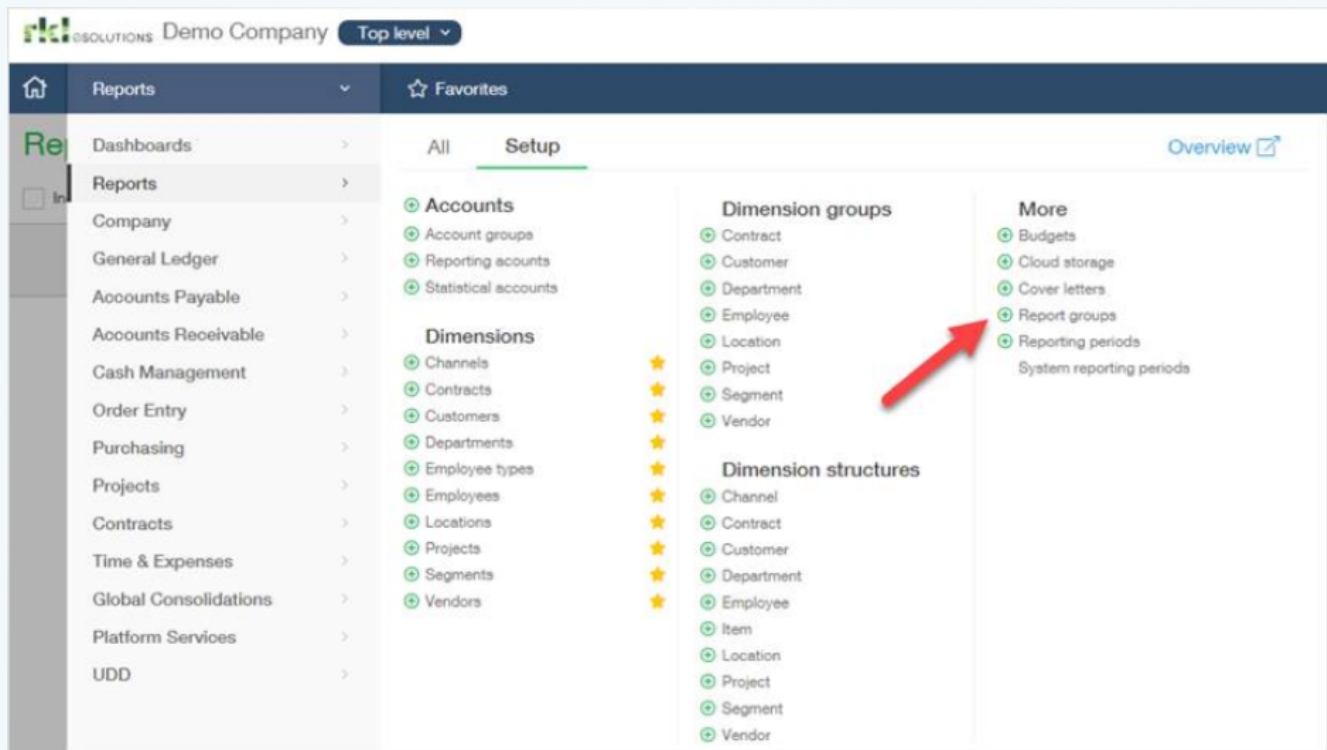
Reports can be easily targeted and distributed using the "Report groups" capabilities of Sage Intacct.

and authority. Once you've finished with the sub ledgers, it's time to begin reconciliations, to verify and match them with the General Ledger. Now that you've booked all your adjusting entries, you're ready to close the period in Sage Intacct.

Familiarize yourself with Sage Intacct's streamlined journal entry processing capabilities. Here are some tips and tricks for maximizing system use:

- Document month-end, quarterly and year-end close processes, and use a Smart Link to connect them with your Sage Intacct dashboard and enable knowledge sharing with the entire team.

- Create a link back to your closing checklist, which will help you to navigate to the document now stored in the cloud.

- Use Memorized Journal Entries for those that recur across all of the Sage Intacct modules. You can alternately create a spreadsheet containing related information and import the contents directly into the system, speeding the entire process.

- Create reminders for obtaining documents produced outside of the finance department as early in the process as possible, and then scrupulously follow up to ensure you stay on schedule.

- Group and schedule reports or groups of reports for review by management and other stakeholders, leveraging the automated capabilities of Sage Intacct.

Going All In: Creating a Collaborative Close Checklist

Now, back to that "comprehensive close checklist" we mentioned a while back. To most effectively manage your team, it's essential to create a collaborative close checklist that encompasses all of your close tasks, not just those tracked in or performed by Sage Intacct. Why is this important?

- It delivers peace of mind that all your month, quarter and year-end tasks are complete and accurate

- It provides you visibility into individual responsibilities and current completion status

- It engenders better staff collaboration and makes for easier staff backfill or replacement

Structured close processes are a must in getting to a repeatable and documented workflow. Building a great close checklist emerges as the most critical step in reaching the goal. It underscores the requirement for a structured work environment, and the best way to simply ensure everything is getting done.

Don't have a checklist, you say? If no department-wide document exists, it's time to divide and conquer. Gather the team and make assignments based on area of expertise. Uncover what may already exist, created by individual staff members for their own tasks. It's pretty safe to assume these already are present in a variety of forms. Then simply combine them into a new document in Excel or Google Sheets and voila! A new master checklist is born.
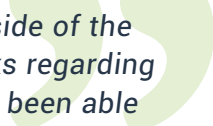
Practice Makes Perfect: Repeatable Close Processes

Here are FloQast's recommendations for structuring your comprehensive close checklist based on our experience working with 500+ customers: First, group tasks by account, such as cash. Then group tasks by priority, be they related to pre-close, close-in-process and post-close. Then identify and track each by assigning

a unique ID. It doesn't have to be fancy, and the ID can and should reflect the task itself for easy and intuitive identification and abbreviated team communications. Consider a T plus or minus system for simpler roll forward or back of the actual close date, and to reduce manual upkeep as much as possible.

Don't forget to articulate deferred soft close items for flagging on quarterly or annual updates. Roll forward and ensure soft/hard close items are properly documented. For a variety of sample close checklists to help you get underway, check out *https://floqast.com/checklist/*.

Have your checklist put together? Here's the place where a close management solution can provide the next logical step in creating not just a comprehensive master checklist, but a means to improve collaboration, automation, and prioritization of all of your close activity's organization-wide. Tasks and responsibilities are clearly articulated and tracked beyond those maintained in spreadsheets, and results can be customized and searched in a way that most closely aligns with your current monthly, quarterly and annual close processes.

We rely on a lot of people outside of the finance team to complete tasks regarding our close. With FloQast, we've been able to put those tasks into the system so we have consistent, current visibility as to close status. We then meet every day during the period to resolve issues and understand their impact. It's made everything close-related significantly better.

Joe Stuckel, CPA
Assistant Controller, G2 Crowd

Refining the Close: An Unremitting, Relentless Drive for Perfection

OK, how about we just agree that some good old-fashioned continuous improvement regarding your close processes is a good thing? The fact is, incremental improvements, made over time, can make for collectively impactful change. It's also a great way to keep staff engaged and mindful of their own ability to influence use of both Sage Intacct and the overall close, rather than just feeling like a cog in a machine.

So, a couple of suggestions. Build in a "day of rest" for the team. Even if it's not a spa-filled, massage-infused fete, give everyone the opportunity to de-stress and recalibrate. Then on to the practical after close chores.

Conduct a post-close meeting for lessons learned. It's time for an open, candid, perhaps uncomfortable discussion of what worked, and what didn't, all without incrimination or finger pointing. Here's where that master collaborative close checklist comes in handy. Use it as a way to identify tasks that may have become bottlenecks in the overall process. Ask your team to go through the list and highlight any items causing extraordinary pain. Also take a look at the audit trail in

Once we have sent our final report to management and the board, we have a post-close meeting. We review what went well and what can be fixed. We do a quick review of our FloQast checklist to ensure there are no changes in responsibilities, and we update assignments as necessary to avoid any problems in the next period.

Joe Stuckel, CPA
Assistant Controller, G2 Crowd

Sage Intacct to identify adjustments booked late in the month or reversals that may hint at problems earlier in the process.

Then in the context of simplifying everyone's job, pick *one* problem the team can work on and solve during the next close period. Solicit suggested steps for remediation, obtain agreement and get to work. And don't forget to monitor execution and confirm successful results in the next period.

Documents: Go Cloud or Go Home

It's an ever-expanding world of documents, albeit now in electronic form versus a room full of manila folders and paper. They represent a variety of underlying support files, comprised of invoices, cash payment records, contracts, and more. Included in them are the necessary details for reconciliation, and for any subsequent audit activities. It's essential to keep them organized.

But where to put your docs if not in a file cabinet? You've got more options than ever. For instance, Sage Intacct allows you to attach multiple types of documents

to virtually any transaction. Should you store them in your ERP? Your network drive? Somewhere else?

Ditch Your Local Network Drive: Head for the Cloud

As you migrate to the cloud for your Sage Intacct implementation, it's also time to modernize your storage infrastructure. It's truly time to ditch your local network drive and move to a cloud storage provider. Top solutions include Box, Dropbox, Microsoft OneDrive, Google Drive, and Egnyte. Storing documents in the

cloud makes it easier for your team, and enables seamless access from the ever-growing number of organizations requiring efficient file access from multiple locations. And while security concerns are often cited as a barrier to the implementation of cloud storage, consider that most cloud providers have far more stringent security safeguards in place than could be implemented in an on-premises storage environment.
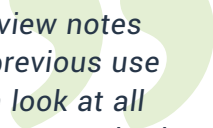
IT Control: Separation of Documents.

While Sage Intacct does have the handy feature of allowing you to attach files to transactions in the ERP, there are several reasons why it's a good idea to maintain your primary file storage with a separate cloud storage provider:

- **Easier to share.** Let's say your auditor wants a copy of every reconciliation workpaper for the period. It's a lot easier to grant that auditor view-only access to a folder in Box, for example, than export each spreadsheet one by one from Sage Intacct. Sure, you can give the auditors access to Sage Intacct to go get the files themselves, but then your company is stuck paying a ridiculous hourly rate for them to do admin work.

- **Easier to collaborate.** When you store your files outside of your ERP, it means you don't have to spend a user license just to give folks access to documents. Just share the document directly with them from your cloud storage provider. You can also take advantage of collaboration features, such as simultaneous editing in Google Docs. If you need to reference a document in Sage Intacct, you can create a custom field. Just copy/paste the URL from your cloud storage provider to that custom field for a transaction.

- **Better version control.** All the major cloud storage services provide automatic versioning of documents. That means you can track changes by user and revert to an earlier version, if necessary.

- **Storage is more expensive with Sage Intacct.** Storing documents in your ERP is often more expensive than using a third-party cloud storage provider. Sage Intacct includes 15GB of storage (5GB of data/transaction storage and 10GB of file storage). If you exceed that amount, you'll pay extra.

And Please: Get Review Notes Out of Email

The last admonition in dealing with documents is to get your review notes out of email. Email, phone calls, and use of other document types for review simply leave too many empty holes that can't be filled retroactively due to the lack of a proper audit trail. This makes things difficult for both you and your auditors, because review notes are tough to find and are frequently difficult or impossible to access.

This can be resolved using close management solutions. Now comments and review notes are forwarded directly to task owners within the app for better visibility. This engenders a confidence level that tasks are being worked on, completed and verified via a single point of reference that is searchable by all authorized team members. Review notes can be exported in bulk to forward to auditors, or you can even grant your auditors controlled access to documentation without any effort on your part.

The way FloQast structures review notes are an improvement over our previous use of Google Sheets. Now we can look at all the reviews right then and there, see what's assigned and determine if they are open or closed. And there is an audit trail of all related activities if there are any questions.

Joe Stuckel, CPA
Assistant Controller, G2 Crowd

Reconciliations: Syncing Up is Hard to Do

Streamlining your reconciliations with Sage Intacct indeed helps to make one of your most complicated challenges less daunting. But there are some areas worthy of discussion and consideration including issues of data quality and control and the determination of when to move from spreadsheets to Sage Intacct.

Job One: Improving Data Quality in Sage Intacct

You can save yourself a lot of trouble if you improve data quality at the point of data entry, eliminating the need to have to deal with it during the reconciliation portion of the close.

Improving data quality will also help to mitigate risk through Sage Intacct's customizable transaction review and approval workflow capabilities to eliminate "garbage in, garbage out." You will be able to verify and correct user access profiles, engage in regular process reviews, keep an upper hand on reporting and allowed transaction types, and receive alerts as to accounts where users should not post, or to those that exceed defined amounts.

Sage Intacct's data classification controls can restrict access by account and segment with deep granularity, allowing only certain roles (i.e. Auditors, Controllers, power users) to access and/or modify specific entries. This enables you to modify posted transactions without having to perform reversals or the re-entry of transactions.

Sage Intact has multiple ways to improve data classification and quality:

- **Turn on Required Documents by Account:** Sage Intacct can enforce the addition of dimensional data during the actual data entry process, account by account, to add attributes necessary for accurate account coding.

- **Turn on Dimensional Relationships:** For organizations with multiple locations, Sage Intacct can identify only the department subsets that are valid for each, shortening the selection list and potential for error for and by end users.

- **Use Smart Rules and Smart Alerts:** These warnings, customizable on a detailed level, flag potential issues with the type of information being keyed to prevent spurious data from entering the system.

Sage Intacct vs. Excel: Which and When?

A perennial question that arises is when to use Sage Intacct functionality and when to use our old favorite Excel (or perhaps Google Sheets, if that's your cup of tea). While Excel was the pre-Sage Intacct go to for much reconciliation work, it's being replaced in many instances with the internal capabilities of the ERP. In the event the amount of data is straining your spreadsheets, it's time to use Sage Intacct.

Sage Intacct has proven effective for bank reconciliations using its Bank Reconciliation Module, and also adept at handling more complex non-bank reconciliations with its dedicated modules. The latter would include the Deferred Revenue Module and the Work in Progress Module; similarly, if you have lots of fixed assets, it's probably worth the effort to get your depreciation schedules into a specialized module such as the Fixed Assets Module.

Sage Intacct also allows for drag and drop capabilities to tie up journal entries, permits you to view debits and credits onscreen, and enables the retention of all types of documents with their associated entries.

As for Excel, chances are it will be used for pretty much everything else. It's quick and easy, familiar to all and provides a common conduit within and between the different teams. And while there is much hype from vendors that Excel has become obsolete, it still remains the de facto standard yet to be successfully challenged or replaced by any up and coming substitute.

Essential Close Components: Sage Intacct as Part of the Whole

As discussed and visually represented earlier, an effective close is comprised of multiple components of which Sage Intacct is a critical player, but not the only one. Additional tools such as spreadsheets and close management software are necessary to complement and augment core Sage Intacct capabilities. They are needed to fully document, streamline, track, and help staff the month-end close process. Remember that the reconciliation modules in Sage Intacct are limited to specific scenarios only, and spreadsheets will undoubtedly remain your tool of choice in performing many additional recons. And it's here that other software intermediaries play a key role in tying together your spreadsheets with your ERP; read on for a more

The goal is really to fence in the entire reconciliation process, to confirm that good data is tagged and flagged as it's flowing in, and to make sure there is much less clean up later in the close.

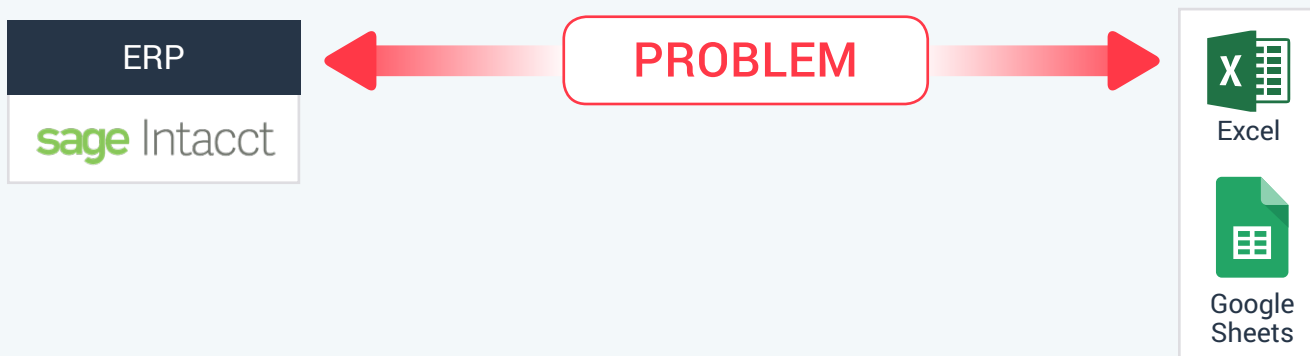**David Cieslak CPA**
Chief Cloud Officer, RKL eSolutions

comprehensive explanation. FloQast also intercedes to help tie your documents, now stored in the cloud, back to pertinent Sage Intacct-resident data. Regardless of your ERP, these are all functional areas not fully addressed by the base application itself, but that still remain essential components of a quick and accurate close.
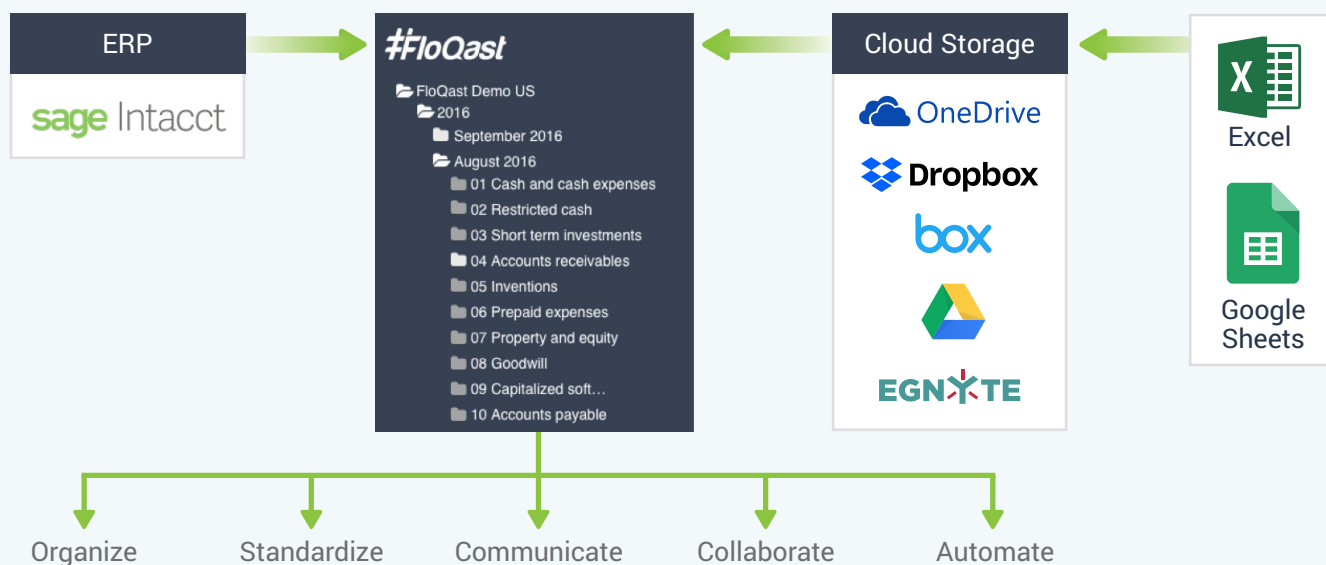
Making Nice Between Excel and Your ERP

Here's the core problem in completing an effective close —it's connecting the dots between Excel workbooks (or Google Sheets) with the General Ledger maintained in your ERP, in this case Sage Intacct.

Somewhat curiously in the world of business process automation and sophisticated software, there has just

not been a means to connect the cross-close capabilities and dynamic tie outs needed to make these systems love each other. There was no way to the ease the reconciliation and month-end close process, and to maximize the benefits of spreadsheets, Sage Intacct and your team's strengths.

ERP	PROBLEM	Excel
sage Intacct	← →	Google Sheets

FloQast: What Is It and How Does It Work?

ERP	#FloQast		Cloud Storage	Excel

Organize   **Standardize**   **Communicate**   **Collaborate**   **Automate**

The Missing Link: Close Management Software

Now there's a way to integrate spreadsheets with Sage Intacct or any ERP system using cloud-based storage providers to securely house Excel or Google Sheets workbooks, and use to easily reconcile them with your General Ledger. Sitting between cloud storage and Sage Intacct, FloQast close management software employs a variety of cloud providers (Google Drive, Box, OneDrive, Dropbox, Egnyte) to safely store spreadsheet information, from which it uses APIs to access that balance data and pull it into FloQast. Here FloQast automates the tie out process via integration with your ERP system. This is how FloQast gains access to the necessary documents and provides the intuitive interface enabling you to more simply navigate the close process.

Sounds Great: What Else Do I Get?

In addition to automation of the tie out process by securely linking ERP with spreadsheet reconciliations, FloQast enforces many of the broader best practices we have already discussed. It organizes and standardizes your close processes for repeatable, accurate results every month, quarter and year, taking far less time. It empowers all of your people through improved communication and collaboration, providing a central place for them to view and track review notes and gain access to progress and dependency dashboards. This in turn eliminates the need for lengthy status meetings, repetitive phone calls and overflowing email boxes. It helps enforce a uniform folder structure, for logical document storage and access. And your team can now work together, regardless of their location, with centralized and heightened visibility and accountability throughout the entire reconciliation and close process. All this translates into faster closes that are more accurate.

FloQast Value - Wrap it up for Me

So, here's the wrap. FloQast close management software is built by accountants for accountants; your pain points are well understood. FloQast provides one place to manage the entire close process from a single screen, all accessible to the entire accounting team, in any geography. In short, FloQast works hand-in-glove through seamless APIs with Sage Intacct to tie all of your close elements together. It allows your organization to better:

Organize and Standardize

- Utilizes a consistent, shared checklist
- Enforces uniform folder structure and reconciliation templates
- Leverages integrated document storage

Communicate

- Tracks review notes, eliminates unnecessary emails, IMs, phone calls
- Facilitates audit reviews

Collaborate

- Improves team cooperation regardless of location
- Enhances visibility and accountability
- Streamlines audit processes and PBC activities

Automate

- Automates tie out process by linking Sage Intacct with reconciliation spreadsheets
- Automates roll forward activities
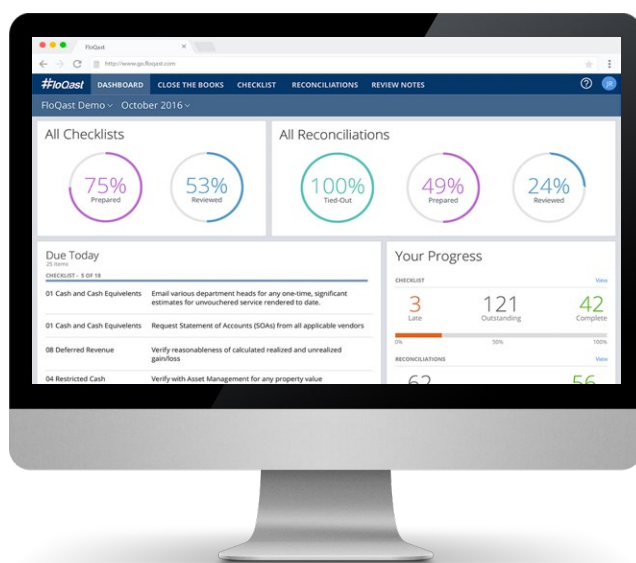
FloQast reduces time to close an average of three days, eliminates tedious manual chores, simplifies the reconciliation and audit process and gets everyone on the same page to meet a single goal—a simpler, more accurate, and timely close. Put us at the center of your close challenges. There is help. You do want to get home on time, don't you?

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With Appreciation and Acknowledgement

FloQast would like to extend appreciation and acknowledgement to two individuals for their considerable contributions to this guide, through the sharing of their extensive knowledge of the implementation and use of the Sage Intacct ERP application and the FloQast close management solution.

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David Cieslak is Chief Cloud Officer and EVP with RKL eSolutions, a leading business process automation consulting firm with offices across the US. In his role, he is responsible for helping companies grow strategically with cloud-based solutions and industry-specific service expertise. He is a CPA and Sage Intacct Certified Consultant.

More information about RKL eSolutions can be found at https://www.rklesolutions.com/
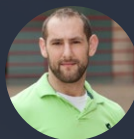
Joe Stuckel

G² | CROWD

Joe Stuckel is a CPA and Assistant Controller at G2 Crowd. Joe studied accounting and received his BS and MAS from Northern Illinois University. He began his professional career in public accounting working as an auditor for BDO USA. Joe is a user of both Sage Intacct and FloQast and provided valuable and practical insight to the instructional content in this document.

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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, Nutanix, Zillow and The Golden State Warriors.

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