



# Winning the Accounting Game

The Rise of Operational Accounting

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*#FloQast*





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Consulting Alliances Manager, **FloQast**

Past:

- Technical Accounting Manager & Strategic Alliances Manager, LeaseQuery
- BBA, Accounting, University of West Georgia

# #FloQast

**Accounting Workflow Automation**  
created by accountants for accountants

We help accounting teams achieve  
**operational excellence**



**100%** of Front Line  
FloQasters are Accountants



**1,800+**  
Customers



Offices in **US and UK**

**G2Crowd:** Highest  
customer satisfaction  
of all finance software



**98%** of Customers Achieving Target Business Value  
or Higher

# Today's Agenda



- Defining Accounting Operations
- The Expectation of Operational Excellence
- The Changing Game of Accounting and Finance
- Key Criteria to Operational Excellence
- FloQast: Automating to Achieve Operational Excellence

# To Forever Elevate Accounting

- New era of accounting
- Accounting and accountants deliver greater strategic value
- Accounting will be the operational heartbeat of the enterprise







Classic sports analogy  
time!

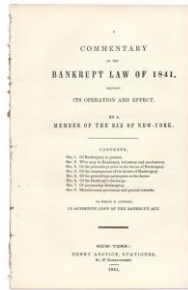
**To Operationalize is to  
measure the abstract  
and track it  
to act with intention  
to improve.**

# History of Modern Accounting



1458

1458 Double entry bookkeeping was invented by Benedetto Cotrugli



1841

Modern accounting and audit is chartered by the Bankruptcy Act (starting shift where accountants have a fiduciary responsibility)



1896

CPA exam is created,



1930

Great Depression



1939

FASB (modern name) is chartered by AICPA



2001

Dot Com Bust and Enron/WorldCom Scandal



2008

Great Recession



TODAY

The Rise of the Operational Accountant

5000 BC

Currency was created which allowed non-bartering transactions



1494

Ledgers and financial statement line items was invented by Luca Pacioli (the "Father of Accounting")



1854

Institutes of Public Accountants is chartered by Queen Victoria (we are seeing acceleration)



1929

NYSE crashed on Oct 24 1929 (Black Thursday)



1934

SEC is chartered



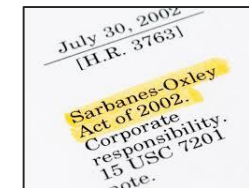
1949

Concept of Internal Controls is formalized by AICPA



2002

SOX is enacted



2020

Pandemic (digitalization accelerates)



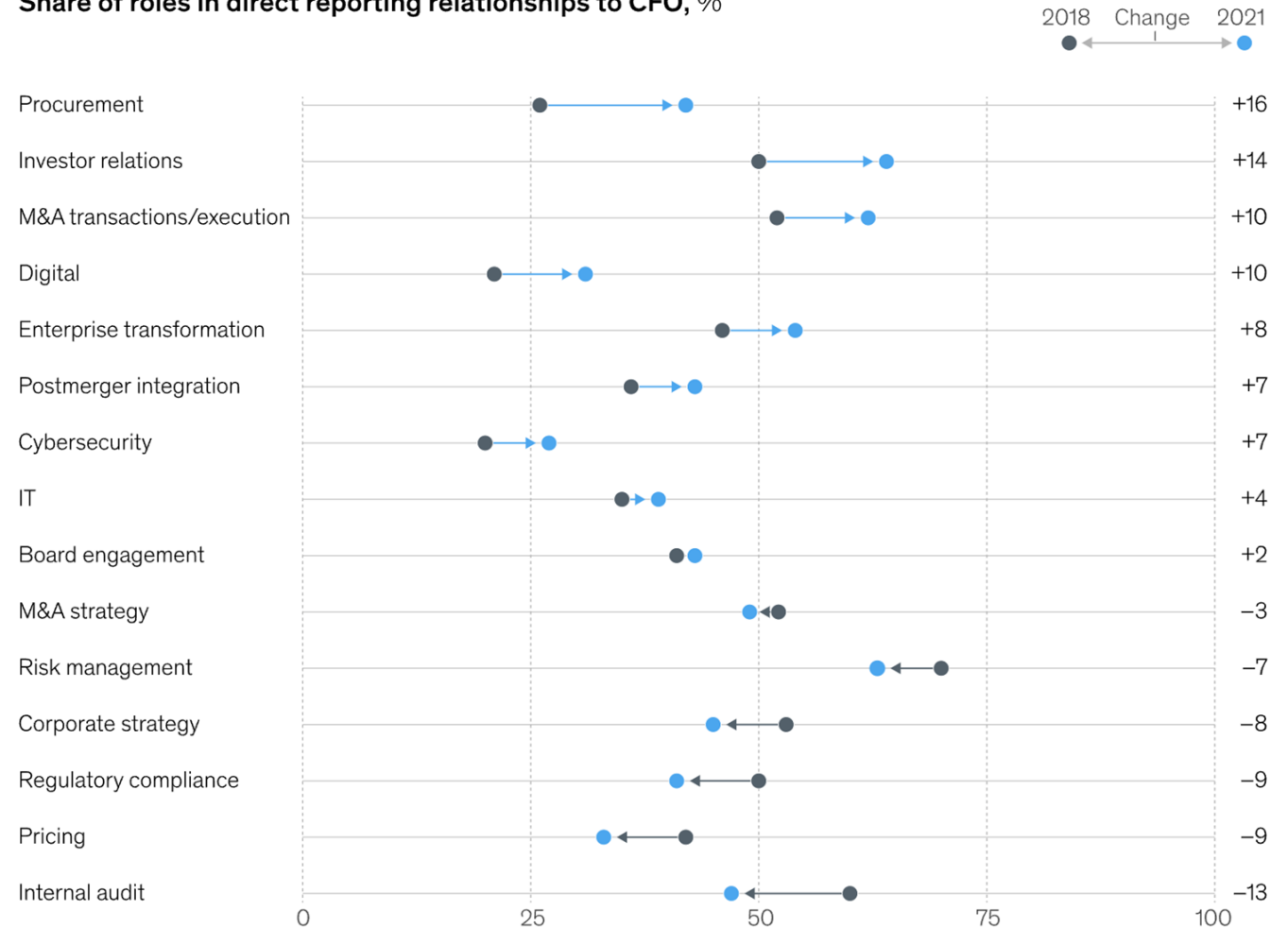
# Expanding Role of the Office of the CFO

## Clear shift from back to middle office:

- Increase in roles and personnel reporting under the CFO
- Major responsibility and accountability for operational performance
- Work capacity at top placing growing requirements on controllers and their teams

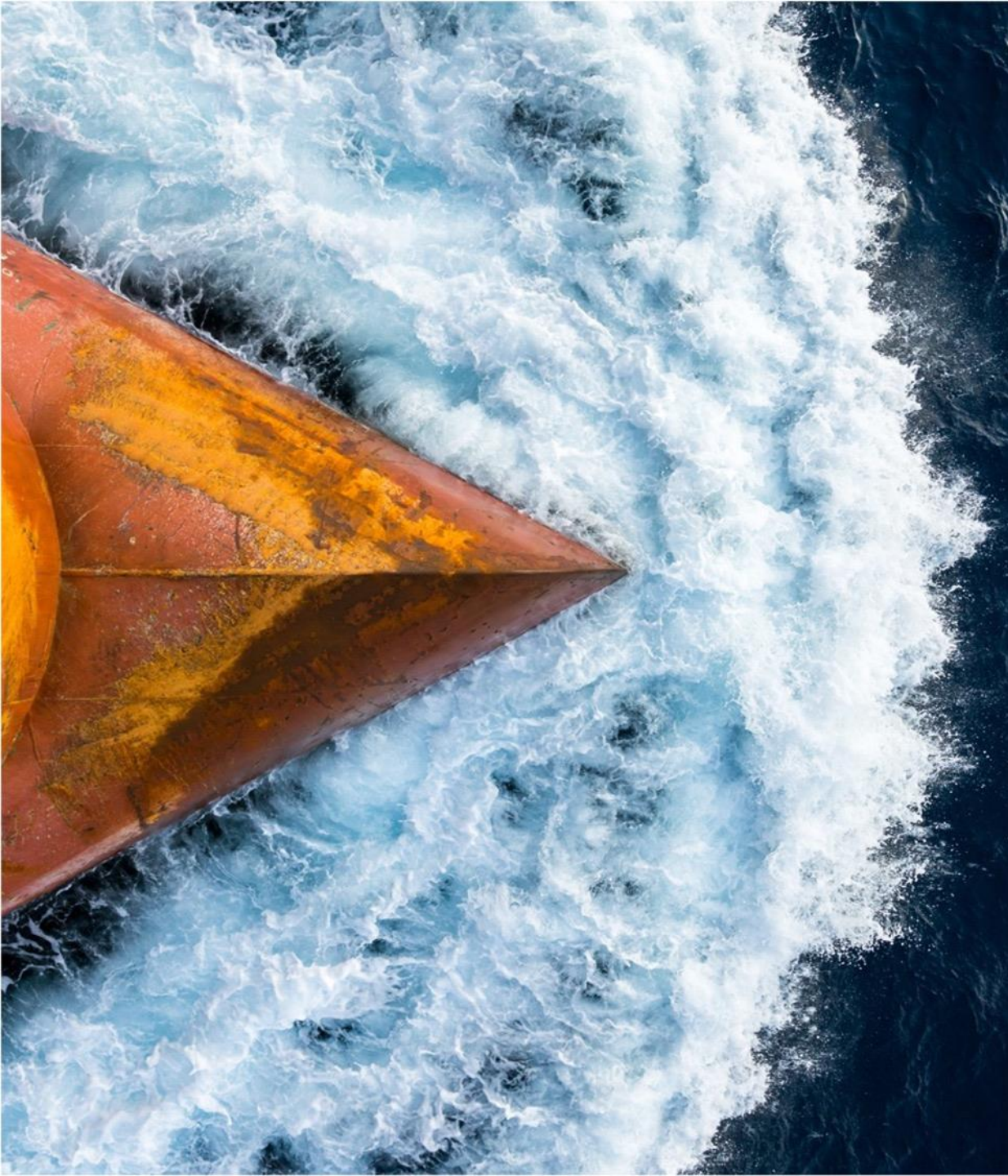
The number of roles reporting to the CFO continues to increase.

Share of roles in direct reporting relationships to CFO, %



Note: Respondents who answered "don't know" are not shown; n = 169 (2018) and 151 (2021).





A generational moment

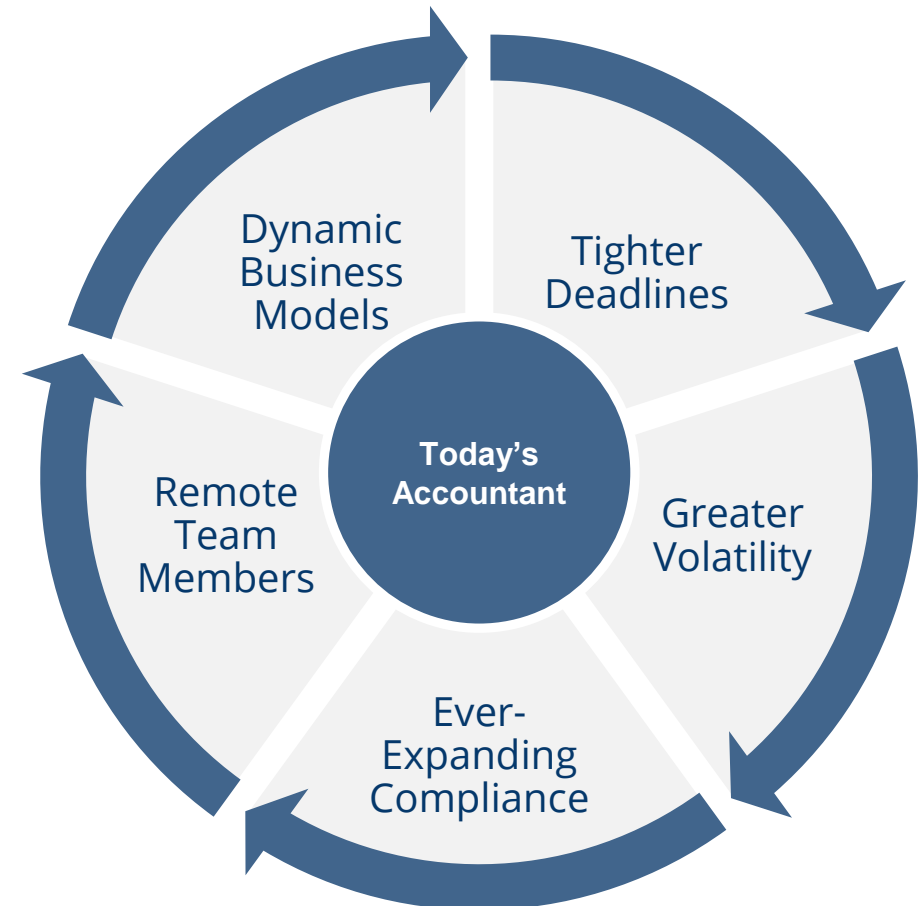
# Controllers met the challenge to navigate forward

managed through more risk,  
uncertainty, course corrections





# Pressure Cooker Environment



NO TURNING BACK

# We've been forced to evolve to a more active operational role

TACTICAL

to

STRATEGIC

Risk Documentation



Driving Process Efficiencies

Siloed data



Defining the 'truth'

Ad hoc analysis



Actionable insights

Reporting



Crafting the 'story'

Manual processes



Efficient automation

# A Profession Under Duress

**75%**

AICPA  
members  
eligible for  
retirement  
in 2020

**-5%**

Decline in  
total number  
of accounting  
graduates

**-30%**

Decline in hiring of  
new accounting  
graduates over last  
4 years

**40%**

Accountants who  
said they are likely  
to consider taking  
another job  
opportunity in the  
next year





I was doing all of this in excel, missing dinner, missing bedtime... It's not something people talk about, but it can make you cry at your desk...ever since we started using FQ that has gone away, and our quality of life has improved. It really highlighted the positive impact that an accounting software can have, not just for companies, but for families."

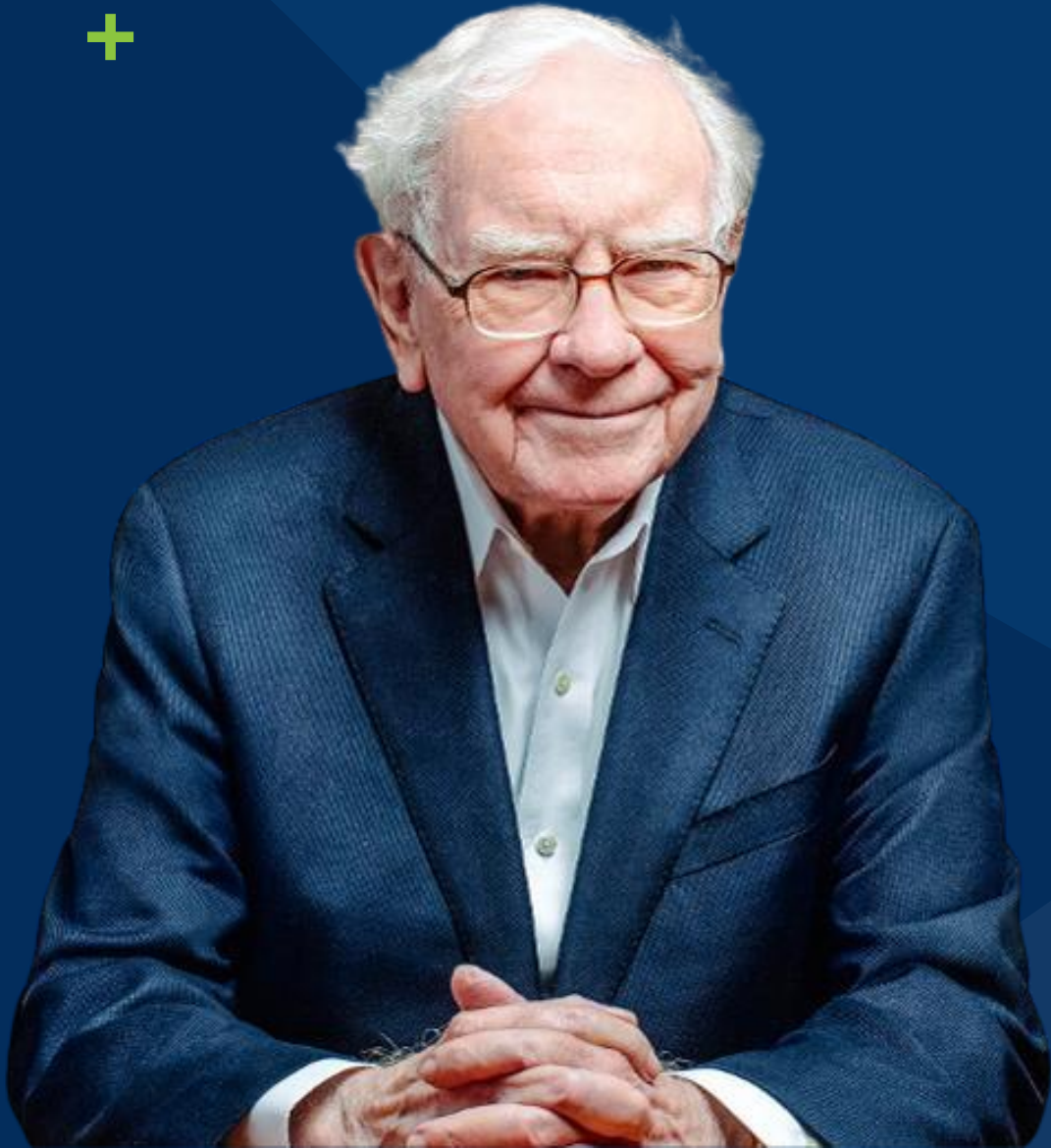
– Thuy Vo, Controller, Alaska Industrial Hardware





**That's great, but how do we  
execute?**





**Accounting is the  
language of business.**

- Warren Buffett -





**The playbook for a business  
should be written by  
somebody who speaks the  
language  
of business.**

**- Mike Whitmire -**  
Founder and CEO of Floqast,  
Inactive CPA





What does it take?

# 5 Key Criteria

## Accounting Operational Excellence

1

### **See with New Eyes: Complete Transparency**

monitor progress, see bottlenecks, validate completion – always know the answer to “when” and “why”; always know where you are exposed

2

### **Centralize Documentation: Act with Confidence**

reduce audit risk: organize all evidentiary documentation in one place, eliminate fragmented data silos – automatically preserve the story behind the numbers

3

### **Automate the Mundane: Elevate Performance**

automate recurring tasks, integrate Excel, ERP, cloud storage – automation-assisted work – let software do the grunt work for you

4

### **Work Better Together: Build a Happier Team**

speed collaboration, especially across a hyper-dispersed team – keep everyone on the same page, relieve burnout, eliminate mind-numbing status meetings

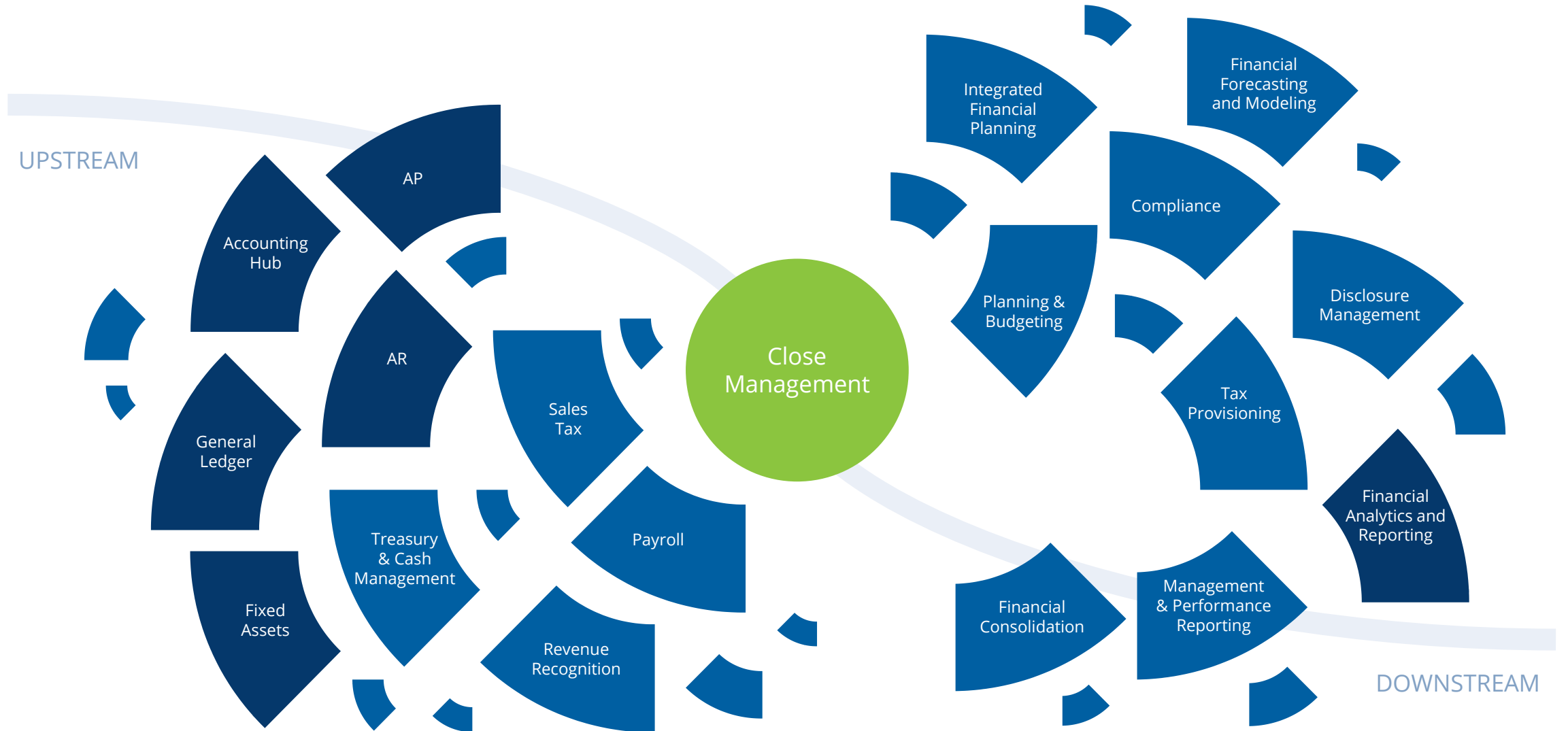
5

### **Run at a Faster Pace: Meet Tighter Deadlines**

run in a continuous cycle, automation eliminates lag time, visibility drives recalibration and more predictable throughput



# Close Bottleneck



Enterprise Requirements Planning (ERP)

Specialized Solutions



# FloQast: Automating to Achieve Operational Excellence





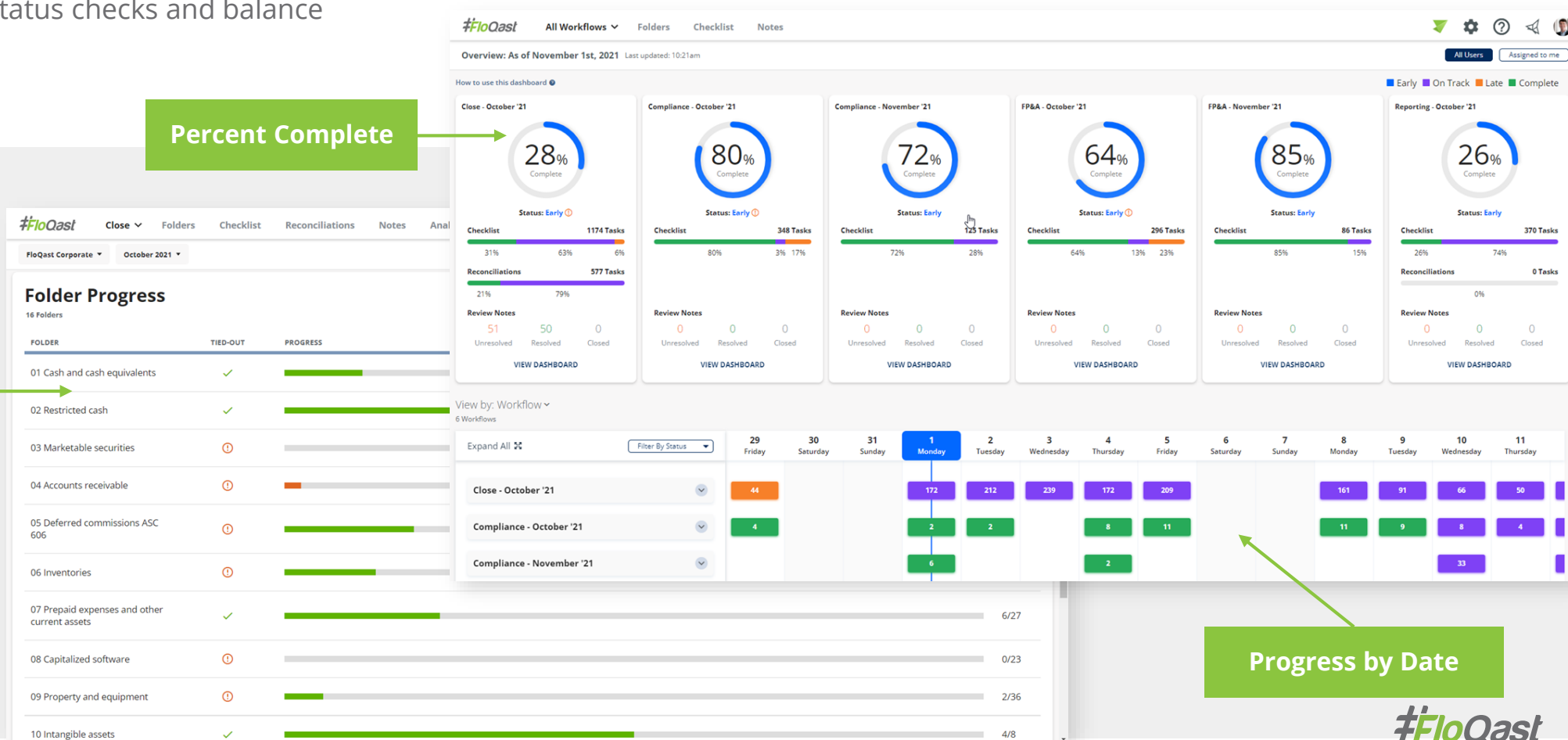
# Increase Financial Velocity and Accuracy With FloQast Close Management

#FloQast

The Financial Close is all too frequently a manual, error-prone and time-consuming process that was made for long hours and late nights for controllers and their teams. FloQast Close™ Management provides a single place to manage the Financial Close.

CLOSE MANAGEMENT

- Reduce the number of status meetings.
- Manage by exception to identify bottlenecks.
- Reduce the need for status checks and balance the workload.



#FloQast

# Be Audit Ready With FloQast Close Management

#FloQast

With FloQast Close Management you have the flexibility to set up an organization and tasks that reflect the way your team works and the centralize capture of evidence to support the audit.

CLOSE MANAGEMENT

- Set up a folder structure and a checklist of tasks to drive consistency every month.
- Capture your close processes in one centralized place for standardization and accountability.
- Maintain controlled sign-off and document locking to support the audit.
- Automated alerts for past due items.

Supporting Documents

Customized Folders

Customized Checklists

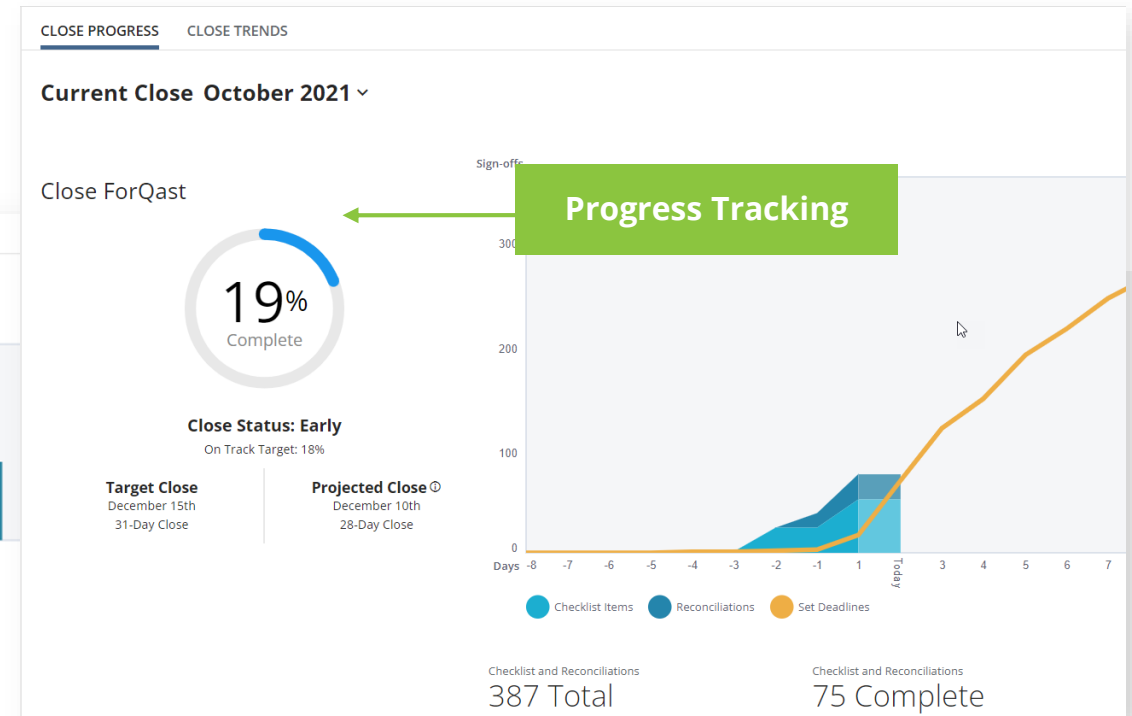
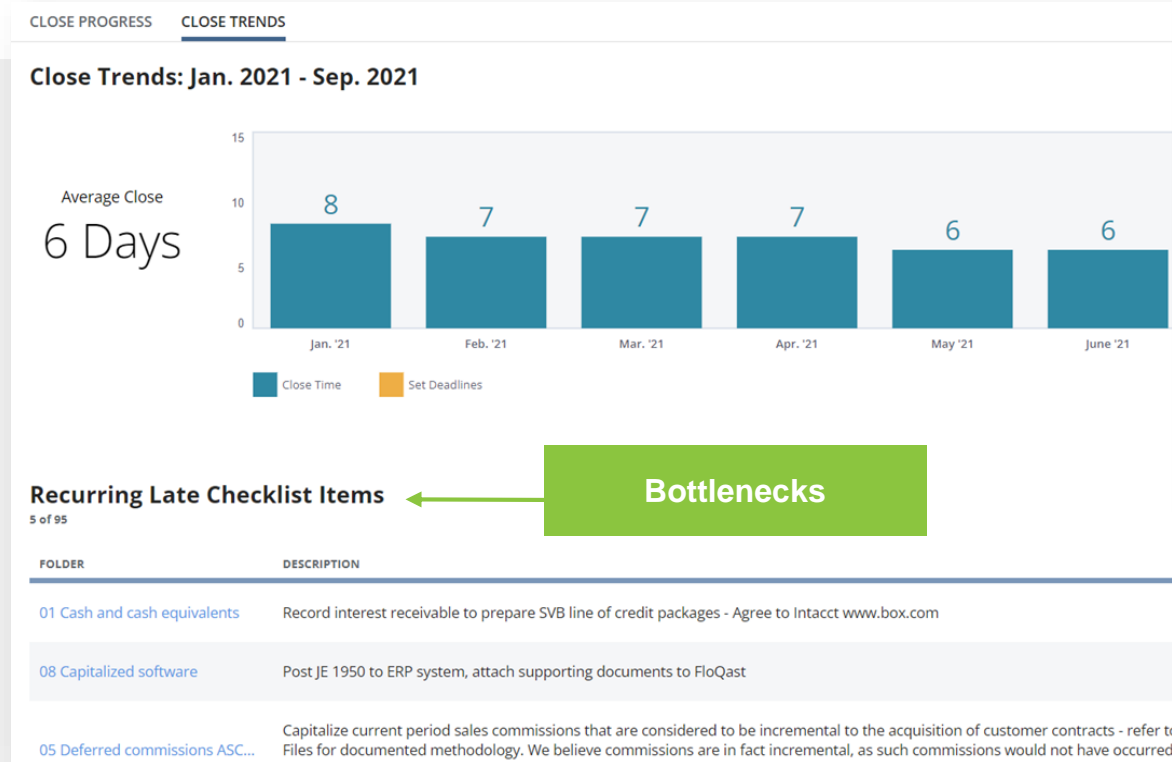
The screenshot displays the FloQast Close Management interface. The top navigation bar includes 'Close', 'Folders', 'Checklist', 'Reconciliations', 'Notes', 'Analytics', and 'Flux Analysis'. The main content area is titled 'March 2022 : 04 Accounts receivable' and features a 'Checklist' section with 16 items. The checklist items are organized by due date and assignee. A 'Perm File' sidebar on the left shows a folder structure for 2022, with '04 Accounts receivable' selected. A 'Supporting Documents' callout box points to a document icon in the bottom right corner of the checklist table.

DESCRIPTION	DUE	ASSIGNEES	SIGN-OFF	COMPLETED
Prepare, post and distribute all remaining invoices. Upon completion, verify all invoices properly posted to the subledger & notify revenue team via a review note	04/04/22	Kimberly Garrison Preparer	<input checked="" type="checkbox"/>	Kimberly Garrison 04/20/22
	04/04/22	Brandon Malekie Reviewer	<input type="checkbox"/>	
Verify customer tax exemption records are properly updated in the ERP. This is key to validate accuracy of sales tax postings through the system	04/04/22	Shannon Griffin Preparer	<input type="checkbox"/>	
	04/05/22	Taylor Humphrey Reviewer	<input type="checkbox"/>	
Review accounts receivable aging for any unapplied credits. Material credits s/b reclassified to AP-Manual	04/04/22	Kimberly Garrison Preparer	<input checked="" type="checkbox"/>	Kimberly Garrison 04/04/22
	04/04/22	Taylor Humphrey Reviewer	<input checked="" type="checkbox"/>	Taylor Humphrey 04/04/22
Generate and review AR Aging for non-standard terms	04/04/22	BB Brendan Bieker Preparer	<input checked="" type="checkbox"/>	BB Brendan Bieker 04/04/22
	04/04/22	Taylor Humphrey Reviewer	<input checked="" type="checkbox"/>	Taylor Humphrey 04/04/22
	04/05/22	Kimberly Garrison Reviewer	<input checked="" type="checkbox"/>	Kimberly Garrison 04/12/22
Determine whether any past due balances need to be written-off	04/04/22	Megan Gallagher Preparer	<input checked="" type="checkbox"/>	Megan Gallagher 04/21/22
	04/04/22	Kimberly Garrison Reviewer	<input type="checkbox"/>	
Rollforward prior period Master Billing Schedule and update for contracts closed in the month	04/05/22	Tom Kramer Preparer	<input type="checkbox"/>	
	04/05/22	Megan Gallagher Reviewer	<input type="checkbox"/>	

# Impact Financial Close Efficiency With FloQast Analyze

How often are Controllers asked “when will the books be closed?” With FloQast Close Management, you can now forecast the close with real-time KPI’s and analytics.

- Get valuable insight to optimize an accounting team’s workload and maximize process efficiency to improve future closes.
- Identify perpetual bottlenecks to reduce the time to close.
- Use progress tracking to understand the time to close at anytime.



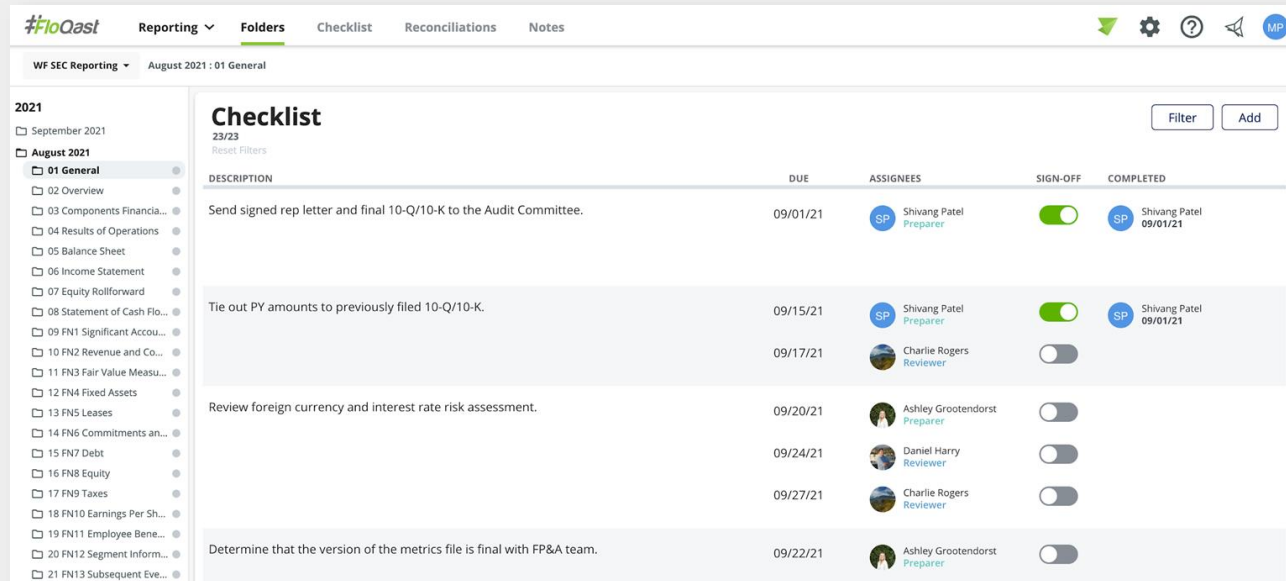
# Increase Visibility And Control Across Accounting Operations With FloQast Ops

#FloQast

OPS

FloQast Ops is a workflow manager that extends the power of FloQast Close to connect and provide greater control over accounting operations. Centrally manage critical processes like reporting, compliance, and planning, capturing processes for reuse and reassignment as your organization grows.

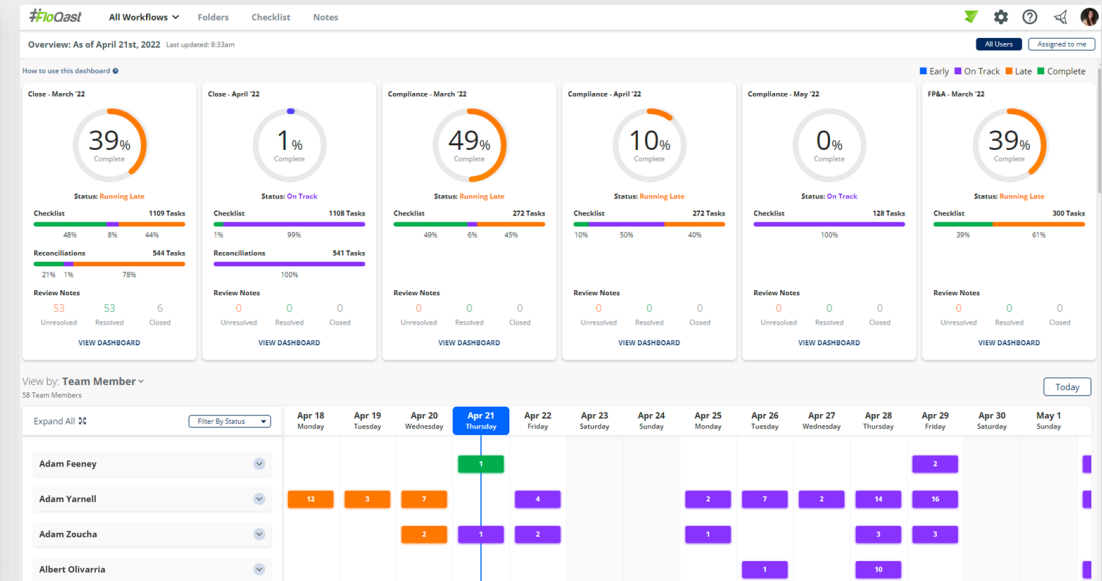
- Centralized Accounting Ops Dashboard to manage by exception, load balance work, and reduce the stress related to missed deadlines and business impacts.
- Tasks and information are shared seamlessly across different teams.
- Centralized source of truth, with notes allowing feedback, annotation, and attaching documented evidence for review.



The screenshot shows the 'Collaborative Checklists' interface in FloQast. It features a sidebar with a tree view of folders for '2021' and 'August 2021'. The main area displays a checklist table with columns for 'DESCRIPTION', 'DUE', 'ASSIGNEES', 'SIGN-OFF', and 'COMPLETED'. The table lists several tasks with their due dates, assignees (e.g., Shiwang Patel, Charlie Rogers, Ashley Grootendorst, Daniel Harry), and completion status (Sign-off toggle and Completed date).

DESCRIPTION	DUE	ASSIGNEES	SIGN-OFF	COMPLETED
Send signed rep letter and final 10-Q/10-K to the Audit Committee.	09/01/21	Shiwang Patel (Preparer)	On	09/01/21
Tie out PY amounts to previously filed 10-Q/10-K.	09/15/21	Shiwang Patel (Preparer)	On	09/01/21
	09/17/21	Charlie Rogers (Reviewer)	Off	
Review foreign currency and interest rate risk assessment.	09/20/21	Ashley Grootendorst (Preparer)	Off	
	09/24/21	Daniel Harry (Reviewer)	Off	
	09/27/21	Charlie Rogers (Reviewer)	Off	
Determine that the version of the metrics file is final with FP&A team.	09/22/21	Ashley Grootendorst (Preparer)	Off	

Collaborative Checklists



The screenshot shows the 'Dashboard View' in FloQast. It features a top navigation bar and a main area with several performance metrics and a calendar. The metrics include 'Close - March '22' (39% Complete, Running Late), 'Close - April '22' (1% Complete, On Track), 'Compliance - March '22' (49% Complete, Running Late), 'Compliance - April '22' (10% Complete, Running Late), 'Compliance - May '22' (0% Complete, On Track), and 'FP&A - March '22' (39% Complete, Running Late). Below the metrics is a calendar view for the week of April 18 to May 1, showing task counts for various team members.

Team Member	Apr 18	Apr 19	Apr 20	Apr 21	Apr 22	Apr 23	Apr 24	Apr 25	Apr 26	Apr 27	Apr 28	Apr 29	Apr 30	May 1
Adam Feeney				1								2		
Adam Yarnell	12	3	7		4			2	7	2	14	16		
Adam Zoucha			2	1	2			1			3	3		
Albert Olivarría									1		10			

Dashboard View

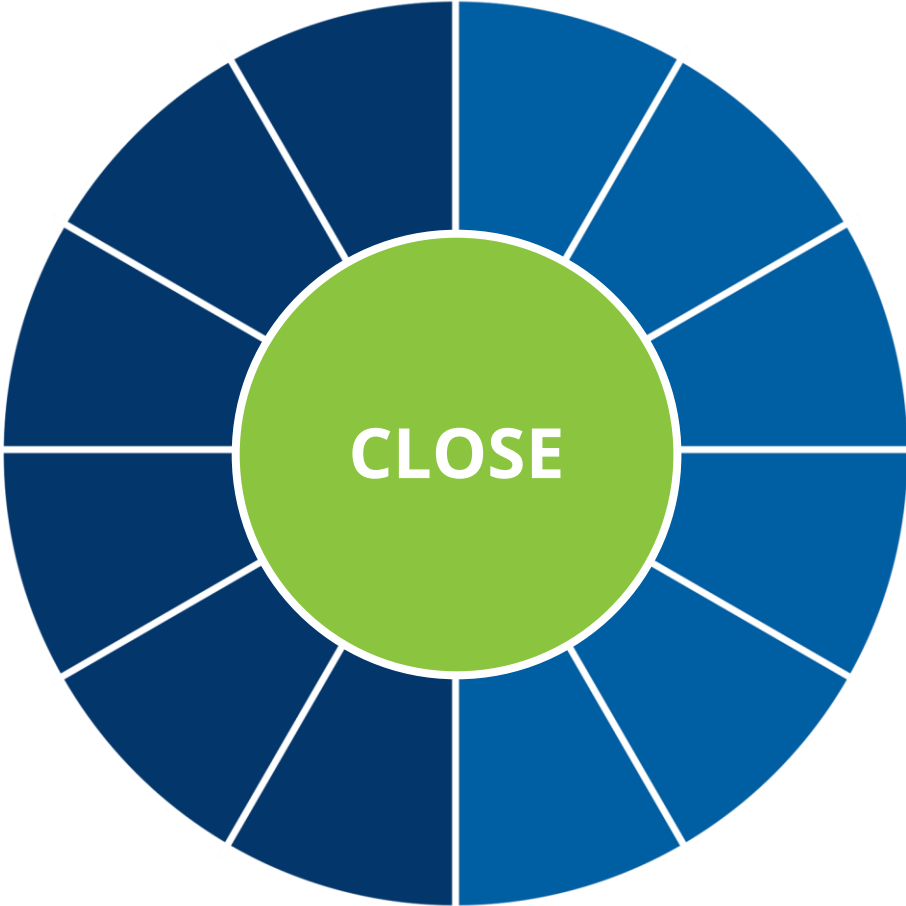
#FloQast

# The Financial Close As A Unifying Force For Transformation

26% reduction in time to close the books monthly

**Upstream**

26% reduction in time required for the audit process



39% increase in accuracy of close data

**Downstream**

23% reduction in discrepancies found by auditors



# Q&A



# Interested in Learning More?

If you book a FloQast product demonstration after this webinar, you will be eligible for a \$50 DoorDash gift card – enjoy lunch on FloQast!

*Offer valid if demo is booked by 9/7/2022.*



# Thank you for attending!

Additional questions?

Shoot me an email: [Casey.Padgett@floqast.com](mailto:Casey.Padgett@floqast.com)



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