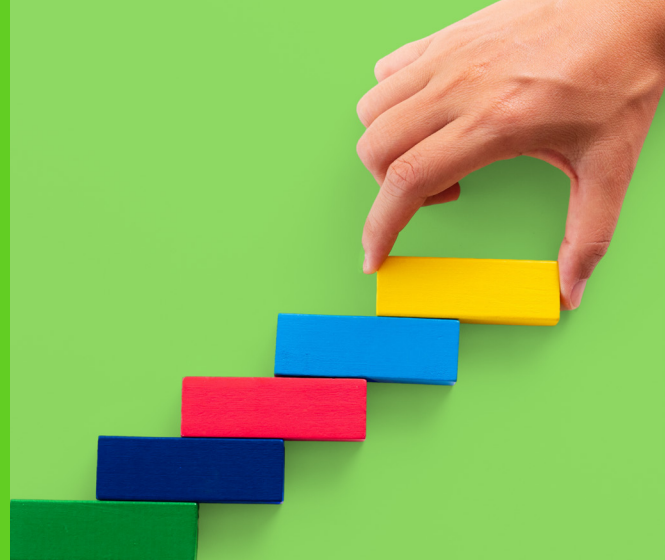




# FloQast Offers OnSolve New Transparency for CFO and Improves Reporting Process for Private Equity Backer



**OnSolve** is a leading critical event management provider that proactively mitigates physical threats, allowing organizations to remain agile when a crisis strikes. Using the most trusted expertise and reliable AI-powered risk intelligence, critical communications, and incident management technology, the OnSolve Platform enables enterprises, SMB organizations, and all levels of government to detect, anticipate and mitigate physical threats that impact their people, places, and property.

Upon joining the team in 2021 as its Assistant Controller, optimizing FloQast to meet the specific needs of the rapidly growing OnSolve accounting team became the priority for **Mayra Rico**, while also onboarding and helping the team achieve its short-term goals.

She shared, "The status quo for accounting teams is a simple spreadsheet. At my previous company, we had one spreadsheet that someone built five years ago, and we updated it occasionally. Transitioning to OnSolve, learning about the team, and helping optimize our use of FloQast has been a nice change. It's night and day an improvement over just Excel Spreadsheets."



**The status quo for accounting teams is a simple spreadsheet. At my previous company, we had one spreadsheet that someone built five years ago, and we updated it occasionally. Transitioning to OnSolve, learning about the team, and helping optimize our use of FloQast has been a nice change. It's night and day an improvement over just Excel Spreadsheets."**

**MAYRA RICO**, Assistant Controller



## INDUSTRY

Technology

## LOCATION

Alpharetta, Georgia

## COMPANY SIZE

400

## ERP

Oracle NetSuite

## PE FIRM

Veritas Capital

## OBJECTIVE

Improve visibility across the entire finance lifecycle and shorten the month-end Close

## WHY FLOQAST

- Needed to cut the month-end Close time while providing greater visibility into the finance lifecycle for accounting teams, finance teams, and investors
- Sought to cut the time-to-Close - and improve coordination with the internal finance team
- Wanted a tool that would make the team more proactive and offer employees better satisfaction with strategic opportunities

## RESULTS

- Reduced the month-end Close from 18 business days to just 5
- Dramatically improved coordination with the finance team leads to improve reporting
- Overall visibility and confidence in financials have increased considerably

## New Visibility for the CFO

A significant reason OnSolve opted for FloQast was the visibility into operations it could offer the organization, especially the Chief Financial Officer (CFO) [Bruce Duner](#).

"The FloQast analytics are very helpful for our ability to track progress, reallocate work, if necessary, and communicate progress to our CFO," said Mayra. "[Bruce] will come to us on the third or fourth day of the Close and check where we are, now can confidently respond that the forecast is showing that we're at 60% or 70%, for example."

While FloQast has helped the team improve its communication and become more efficient overall, Mayra said the team is working diligently to capitalize on these early gains.



**When quarterly financials are due, our Close time shrinks by a day or two to give the Finance team more time to prep. Getting the financials completed in a quicker amount of time is the goal, and I think we've seen a lot of improvement from where we were a year ago to now."**

**MAYRA RICO, Assistant Controller**

"If Bruce asks what our ETA is, I can tell him the exact date, and he gets pretty excited because he knows we have 15 or 16 post-Close items to work on ASAP. So, knowing that we're going to close by day five or six is huge for him. With FloQast, we feel more proactive. We've started working toward a three-day Close, and I'm confident we can get there."

## Improved Reporting for OnSolve's Entire Finance Lifecycle

FloQast has been instrumental in helping the OnSolve team report financials accurately and in a timely manner.

"When quarterly financials are due, our Close time shrinks by a day or two to give the Finance team more time to prep," said Mayra. "Getting the financials completed in a quicker amount of time is the goal, and I think we've seen a lot of improvement from where we were a year ago to now."

In particular, Mayra said she was pleased with the added bandwidth the team has experienced since implementing FloQast, meaning they're less focused on simply finishing the month-end Close and are now able to dig deeper into accruals.

"Being able to shorten the close cycle means we're able to look more closely at the accruals," she said. "Before, we were always a day or two behind. Now, we can identify things that were

over or under-accrued. We can identify the explanation of the delta for this month and when we got in the actuals. FloQast has been crucial in giving the team back the time to go in and capture the accruals more efficiently."

## Uplifting the Flux Analysis Process

Improving the Flux Analysis process is top of mind for OnSolve for several reasons, and according to Mayra, the team has seen dramatic improvements thanks to [FloQast Flux](#).

"FloQast has been super helpful in our efforts to enhance our Flux process," she said. "It really gives us a bigger picture to identify what we can expect and whether we need to look at another aspect of the business to understand any fluctuations better. It allows us to provide more color on the figures. For example, if our depreciation account is significantly higher than in prior months, we can send our finance team a note with the next steps. We would say everything is essentially 'soft closed' and then give them bullet point reasoning because we can now identify any issues more clearly in the Flux process with FloQast."

While added insights are always helpful, Mayra noted that this reduces the need for more back and forth, ensuring a smoother Flux overall.

"Rather than coming back with a list of 30 questions, we'll only get a few from the finance team because we're able to provide information proactively," she said. "The transition of information between teams has become much smoother because we're providing things up front. FloQast has made [Larry Grimm](#), OnSolve Corporate Controller, more confident in our team and makes the finance team much more comfortable with the numbers. If you were to ask them about their confidence in our close process, they'd tell you it's tripled in the last year or so. It's something they're very happy with."



**I would 100% recommend FloQast. I don't know how you get visibility into your month-end close process without a tool like this. You can use spreadsheets, color code, and add as many macros as you would like, but it's not as quick or user-friendly for the modern accounting team. With FloQast, we have a different level of visibility into the close process, and our accounting team is better for it."**

**MAYRA RICO, Assistant Controller**

## The Bottom Line

Reflecting on her experience using FloQast, Mayra was emphatic about how positive it has been.

"A lot of companies will tell you they're an extension of your accounting team — which is a great selling point but rarely comes to fruition," she said. "With some of the other vendors we work with, if we send a ticket in, we usually have to follow up on it. What I like about FloQast is that it's a true partnership, and we know that we can send a message, and they respond almost immediately. We're not wondering if it's going into some deep abyss and setting a reminder to follow up in a few days."

According to Mayra, to date, the OnSolve team has been able to cut its Close by roughly 72% — dropping from 18 business days needed to complete the Close to just 5.

"FloQast has made a huge impact on us," she said. "When I joined the company, I felt like we were closing the books the entire month, and that isn't always the best use of the whole team's time. If closing the books was the only thing I did each month, I would get bored and honestly consider other options. But since we've reduced the Close, I can take on other projects and become more proactive about work. It's more than just saving time on the Close: Yes, we

shaved a lot of time off that process, but now we can go and implement other strategic initiatives, and I feel everyone is more satisfied with what they're doing on a day-to-day basis."

When asked if she would recommend FloQast to other accounting teams, Mayra didn't mince words.

"I would 100% recommend FloQast. I don't know how you get visibility into your month-end close process without a tool like this. You can use spreadsheets, color code, and add as many macros as you would like, but it's not as quick or user-friendly for the modern accounting team. With FloQast, we have a different level of visibility into the close process, and our accounting team is better for it."



## About FloQast

FloQast delivers workflow automation software enabling organizations to operationalize accounting excellence. Trusted by more than 2,000 accounting teams — including Twilio, Los Angeles Lakers, Zoom, and Snowflake — FloQast was built by accountants, for accountants to enhance the way accounting teams work. FloQast enables customers to streamline processes such as automated reconciliations, documentation requests, and other workflows that impact the month-end Close, financial reporting, and payroll, and is consistently rated #1 across all user review sites.

Learn more at [www.floqast.com](http://www.floqast.com).



Accounting