

#FloQast

FloQast Offers Israel-Based Aqua Security the Visibility and Versatility to Scale

Aqua Security is a leading cloud-native security company providing customers the freedom to innovate and run their businesses securely with minimal friction. Headquartered in Israel, the company's accounting team has 25 employees worldwide across its two locations in Tel Aviv and Boston, Massachusetts. With a globally distributed team, there were natural communication challenges which ultimately led their Head of Finance and Accounting, **Amir Klein**, to seek improvements for operational accounting efficiency.

After deciding that FloQast was the right solution for his team, he sought an accounting leader to bring organizational change and the efficiency gains they desperately needed as a rapidly growing cybersecurity startup. **Ornit Stern** quickly rose to the very top of the candidate pool, having been a two-time former user of FloQast and got the role of Director of Finance and Accounting.



When looking for a close management solution, we needed a tool to optimize reconciliations with more visibility, and accuracy. Also, to help streamline communications as we continue to scale globally at a rapid pace. FloQast has helped us achieve all this and more. It's a game-changer. Our close is now much more efficient, and we shaved days off from our close process."

AMIR KLEIN,
Head of Finance and Accounting



INDUSTRY

Cloud Security

ERP

Oracle NetSuite

OBJECTIVE

Sought a scalable solution to improve visibility and communication across a globally-dispersed accounting organization.

WHY FLOQAST

- Needed a solution that integrates well with their existing ERP, NetSuite
- Desired a scalable product that would grow as the business expanded
- Wanted to boost team productivity without a complicated implementation process

RESULTS

- Improved team communication across distributed remote workforce
- Clearly documented responsibilities allow leadership to manage and ensure consistency easily
- A more efficient, organized, faster month-end Close

Upon joining Aqua Security in May 2022, Ornit was responsible for leading the global implementation of FloQast. "The team used an Excel checklist that didn't often get updated," shared Ornit. "People on the team were closing on different dates, and not everything was being reconciled properly. Timing was a big issue, and sticking to the schedule was challenging and tiring. We knew we had to fix the process because it wasn't sustainable."

Consistency and Accountability Worldwide

Prior to FloQast, the accounting team struggled with general visibility into the Close progress but "having used the system for some time now, it's like night and day compared to how things were operating before," Ornit admitted.

"Out of all the solutions I've implemented, I can honestly say that FloQast has been a lifesaver," she said. "The visibility I have now gives me peace of mind that the team is doing what they need to, and visualization of the progress motivates people to get their tasks done. You want to see that 100% complete and check a task off your to-do list. Using FloQast makes you happy," she added (with a smile).

As Director of Finance and Accounting, Ornit constantly re-evaluates processes to ensure that the team operates efficiently as the business grows. With FloQast, she can make real-time changes and improvements to help the team achieve its monthly goals and close faster.

"Many teams struggle with workload and balancing responsibilities, but with the visibility that FloQast provides, I can spot bottlenecks in the process and adjust accordingly," she said. "We view it as a KPI and plan to use FloQast to measure accomplishments and the team's work."



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A Scalable Solution for Multiple Subsidiaries

With numerous subsidiaries across the globe, Aqua must have scalability and consistency across its core functions, according to Amir. Global visibility into reconciliation variances for its different entities within FloQast helps ensure completeness and reduces the need to manually tie off trial balances, which can lead to user error.

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The Bottom Line

Having used FloQast at Aqua Security for over six months, Ornit said she feels more confident in the accounting team's operations and position for success.

"I think it's the most important solution you can implement if you're an accounting team," she said of FloQast. "The visibility it gives you into the team's progress, and actual numbers is valuable."

When asked to share advice on whether or not companies should invest in FloQast right now, given the uncertain economic climate, Ornit shared, "When speaking to a CEO, they would probably say no or ask, do you really need it right now? My answer would be yes. I would tell him that despite certain budget challenges, still yes."

She explains, "If you do not invest in FloQast, you will never make progress. Especially with our substantial investments with NetSuite and a fluctuating team, FloQast gives us the structure and framework for the entire financial segment of the organization. It's one of the most important business applications in my eyes. Eventually, you save the organization money and time by not needing to hire additional staff to get the work done."