#FloQast

Clari, A Revenue Productivity Software, "Can't Imagine Accounting Without FloQast"

Sun Kim
Senior Accounting Manager
Clari

Clari is cloud-based revenue operations platform that helps organizations align revenue teams, shorten sales cycles, and improve forecasting through artificial intelligence. Founded in 2013, the company is backed by Blackstone and other institutional investors. Today, Clari supports over 550 customers globally, turning their "sales teams into revenue machines."

In 2020, on the heels of rapid growth, Clari found itself constrained by manual, time-consuming processes in their finance and accounting function. Not only were these processes inefficient and unscalable, but they also did not have the protocols in place to ensure the accuracy of the information presented. Clari knew this was an issue that they would need to resolve quickly. After a demo of FloQast, Clari was confident it would allow them to streamline and centralize their close process while establishing and leveraging controls to ensure the accuracy of their financial reporting.

Sun Kim, Senior Accounting Manager at Clari and a two-time user of FloQast says she "can't imagine accounting without FloQast."

> " The best part of FloQast is the completeness feature so that we don't miss any reconciliation. Without the completeness feature, you don't know at the end of the day what is missing.
>
> **SUN KIM,** Senior Accounting Manager

Clari

INDUSTRY
Business/Productivity Software

LOCATION
Sunnyvale, CA (headquarters), UK, India

COMPANY SIZE
501-1,000

STAGE
Pre-IPO, Series F

PE FIRM
Blackstone

ERP
Intacct (transitioning to NetSuite)

OBJECTIVE
Clari needed a scalable solution to keep pace with their growth and create efficiencies and controls around the financial close process.

WHY FLOQAST
- Team lacked centralization and visibility into month-end Close tasks
- Needed to simplify and reduce manual intervention
- Had to feel confident providing accurate results to investors

BENEFITS
- Visibility and transparency of the close process for remote team members
- Obtained added controls and organization automation for a smooth and efficient Close
- Established confidence in numbers with automated tie-outs to ERP
- Gain overall better accountability over the close process

Accountability Leads to Certainty in Reporting Financials

According to the Clari team, FloQast has transformed the close process by standardizing the expectations and providing visibility into who is responsible for which tasks. "I could not live without the checklist feature in FloQast," said Sun. She also identified FloQast's ability to clearly identify completeness and bottlenecks, thus creating transparency around the team's workload, as being particularly valuable to the organization.

"During core Close, the first thing I do when I turn on my computer is I go to the checklist and click onto open items," said Sun. "You don't have to scroll through all items. I just click into what's still open and it gives me a list of things that I need to chat with my team to see what needs to be done. Or I don't even have to chat because [responsibilities are already assigned and clear]."

FloQast also provides the Clari team access to real-time data, giving them transparency around their close process updates. "Whenever we create a new balance sheet account in our ERP system, FloQast notifies us, so you don't miss that reconciliation," said Sun.

According to Sun, the dynamic checklist, team accountability, and transparency around the close process that FloQast provides, "...keeps us on track and significantly reduces our Close-time." She acknowledged that this gives her team confidence when presenting quarterly financials to investors.

Organize to Scale

Prior to FloQast, Clari managed their close entirely on Google Sheets, leaving the team operationally blind to the status of the Close and at a higher risk of misstatements. By adopting FloQast, Clari now has insights around the close process and detective and preventive controls in place around accuracy of data.

With team members working remotely, it was difficult for Sun's team to communicate timely on the status of the various closing items. "FloQast does a really good job notifying people until the checklist is complete," said Sun. FloQast's checklist along with the automated email updates provides them with a seamless process for communication and collaboration.

In the past, the team spent substantial time and resources creating and organizing repetitive files and folders to be used in subsequent periods. FloQast's 'roll forward' function has automated the process of creating new closing folders and reconciliations while eliminating the risk of manual errors.

Painless ERP Migration

The Clari team is currently going through a migration of ERPs, moving from Intacct to NetSuite. Sun has considerable experience integrating various systems and new technology into her company's ecosystem.

This process is often painful and frustrating. "I thought it was going to be a heavy effort to integrate FloQast into our new ERP," said Sun. "All I needed to provide was a chart of accounts and FloQast took care of the rest." Sun also noted "...customer service and support, whenever needed, has been top-notch."

> "
>
> **With an IPO on the horizon, FloQast provides accuracy and completeness that gives us peace of mind.**
>
> **SUN KIM,** Senior Accounting Manager

Onboard & Onward

As a manager at a high-growth company, one of the Sun's favorite features of FloQast has been the minimal amount of training and onboarding needed to get new users up to speed. The comparable systems that Sun has experienced in her career are not nearly as intuitive or user-friendly as she has found FloQast to be, "There's no real training required to onboard team members, which has saved us a ton of time," said Sun.

Excited & Ready for the Future with FloQast

Clari continues to grow and with FloQast, the accounting and finance team believes they're set up well for growth. "With an IPO on the horizon, FloQast provides accuracy and completeness that gives us peace of mind," Sun said.

Asked if she would recommend FloQast to other Blackstone portfolio companies, Sun immediately said a resounding "Yes!"