

# Streamlining Financial Close Processes at Cubro with FloQast

## Cubro®

### RESULTS



Month-end close reduced to 2.5 working days



Enhanced confidence in financial reporting accuracy



Improved allocation of time toward value-added activities

### INDUSTRY

Healthcare Supplies

### STAGE

Established growth

### LOCATION

New Zealand

### ERP

INFOR LN

### OBJECTIVE

Bring greater efficiency to month-end close processes, enhance accuracy and confidence in reporting, and free up the accounting team's time for more strategic tasks.

### WHY FLOQAST?

- Simplified month-end close with automation
- Improved reconciliation accuracy
- Enhanced visibility and collaboration across the team

When Paul Schultz stepped into his role as Financial Controller at Cubro, a leading supplier of healthcare and rehabilitation products in New Zealand, he identified a key area that was holding his team back—an inefficient month-end close process. Striving to enhance agility and accuracy, Paul led his team through a period of significant transformation, leveraging FloQast to revolutionize their operations.

## Addressing Bottlenecks in Month-End Close

Cubro's finance team faced a common yet critical challenge—manual and time-intensive month-end close processes. With accounting staff dedicating substantial time to non-value-added reconciliations and administrative tasks, the close process was consuming nearly half of the available working days every month.

"Month-end close was a crunch time for us," Paul explained. "If processes weren't efficient, it added unnecessary stress to the team and left us little room to focus on other important tasks. Either that, or we'd need to hire more resources, which wasn't practical."

Paul recognized the need for a modern solution that could streamline workflows, enhance accuracy, and allow the team to dedicate their attention to more strategic initiatives. That's when Cubro turned to FloQast.

## Implementing FloQast for Scalable Efficiency

FloQast quickly emerged as an intuitive and accessible platform capable of addressing Cubro's pain points without disrupting ongoing operations. The implementation focused on automating repetitive tasks, standardizing reconciliations, and bringing structure to the month-end process.

"We began by mapping out our entire close process on a whiteboard, identifying who was responsible for each task and questioning whether we were doing things in the most efficient way," Paul shared. "FloQast helped us bring tasks forward while ensuring we didn't compromise the accuracy of our reporting."

The platform offered real-time tracking and visibility, empowering the team to keep tabs on progress, identify bottlenecks, and redistribute tasks as needed. This agile approach not only accelerated the close process but also fostered better collaboration and accountability within the team.

## Significant Time Savings and Accuracy Gains

By leveraging FloQast's automation and process management capabilities, Cubro achieved remarkable outcomes. Their month-end close timeline was reduced from 5 to just 2.5 working days, enabling faster reporting and more timely decision-making.

"With FloQast, we can now close our accounts faster and still achieve greater accuracy and confidence in our reporting," Paul noted. "We're no longer tied up with matching transactions or endless reconciliations. Instead, we're spending our time where it adds value—analyzing data and driving the business forward."

The adoption of automation also eliminated many rote tasks, allowing team members to focus on high-priority projects and making the entire accounting function more proactive and strategic.

## Creating a Culture of Continuous Improvement

One of the most significant benefits Cubro experienced was the cultural shift within the finance team. The introduction of streamlined workflows and automation encouraged a mindset of efficiency and ongoing improvement.

Paul emphasized, "It's not just about reducing timelines—it's about building confidence in the numbers we report. Now, every balance sheet account is reconciled monthly. We have real-time tracking that highlights when someone is behind on a task, so we can adapt and ensure smooth operations."

This systematic approach brought greater transparency and resilience to the team, ensuring business continuity even during periods of absence or peak activity.

## Elevating Finance to a Strategic Role

Beyond improving processes, FloQast enabled Cubro's finance team to move into a more strategic role within the organization. By automating previously manual tasks, the team could dedicate their energy to value-added activities such as partnering with other departments and driving insights.

"Before, month-end was about scrambling to get everything done," Paul stated. "Now, we're focused on delivering timely and accurate information to the business. When we report numbers just three days after month-end, it's fresh and actionable. It's not like looking at an old newspaper."

The improved timeliness and quality of reporting ensured that Cubro's leadership could make decisions based on the latest data, improving agility and responsiveness across the business.

## A Future-Forward Approach: AI Hype and Industry Perspectives

The buzz surrounding artificial intelligence is unmistakable within the accounting field, and the panel discussion made clear that leaders are both excited and cautious about what lies ahead. Moderator James Solomon set the tone by noting the widespread enthusiasm for AI, emphasizing that "the interest in AI is everywhere right now," but reminding the audience that the true test will be in translating that hype into genuine, practical value for finance teams.

Reflecting on the conversation in the industry, Paul acknowledged that many accountants are curious about how AI will reshape their work. He pointed out that while there is undeniable promise, it's essential for new technologies to address actual business challenges and demonstrate real value for everyday operations.

Harsha Padiachy, an Associate Director at Deloitte New Zealand, added that organizations need to be strategic about adopting AI solutions. He stressed the importance of clear objectives, commenting that "the true potential of AI in accounting will be realized when organizations clearly define what problems they are solving." For Harsha, the key to success lies in ensuring AI supports process improvement, enhances data quality, and meaningfully manages risk, rather than being implemented simply for the sake of innovation."

Cubro's successful transformation with FloQast exemplifies the power of intelligent automation and process optimization in achieving meaningful results. For Paul and his team, the partnership with FloQast served as a catalyst for change, turning what was once a bottleneck into a core strength.

"FloQast has fundamentally changed how we approach the month-end close," Paul reflected. "It's not just a tool—it's a way of working that gives us more time, better data, and, ultimately, a sharper focus on what really matters."

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