

# Transforming Accounting Efficiency with FloQast AI Transaction Matching at Doximity



## RESULTS



75%-90% of bank transactions auto-matched using FloQast AI Transaction Matching



Day-one bank reconciliations completed by noon, a 6+ hour time saving every month



Enabled a proactive, tech-driven accounting function focused on employee development

## INDUSTRY

Healthcare Technology

## ENTITIES

5 active

## LOCATION

San Francisco, CA

## STAGE

Public Company

## ACCOUNTING TEAM

35, fully remote-friendly

## ERP

NetSuite

## OBJECTIVE

Streamline bank reconciliations, improve close efficiency, and leverage automation to maintain a lean accounting team.

## WHY FLOQAST?

- Seamless integration with NetSuite, Trovata, and intuitive rules-based AI
- Significant time savings by reducing manual bank reconciliation work
- Boosted morale and career growth through automation and efficiency

## Doximity's Journey with FloQast AI Transaction Matching

Before implementing FloQast, the Doximity accounting team was bogged down by manual reconciliations that demanded significant time and effort. Two team members worked full-time on bank reconciliations, while two others dedicated half their working hours to the task.

Period-end was particularly draining. The first day of the close process meant a full 8-hour day dedicated entirely to matching and resolving transactions. Despite their efforts, the team often couldn't complete reconciliations on day one. On top of period-end struggles, the team regularly matched data throughout the month to keep reconciliations under control, further straining their workload.

## Automating Tedious Processes and Saving Hours

When [Alex Schlick, Senior Director of Accounting](#) at [Doximity](#), implemented [FloQast AI Transaction Matching](#), the goal was clear: automate time-consuming tasks like bank reconciliations to free up time for higher-value work. Having worked at Doximity for eight years, Alex was no stranger to the manual effort these tasks required. Before FloQast AI Transaction Matching, manual bank reconciliations, coupled with NetSuite's limited match rate of only 20%-30%, meant long hours for the team.

"When you get an extract from NetSuite, it shows you everything that was matched within NetSuite, but it has zero reference to the bank statement.

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FloQast extracts the bank data and shows the exact matches being made. I'm comfortable giving auditors FloQast items because I can easily defend any of the matches we have in there.

Alex Schlick, Senior Director of Accounting Doximity

Before FloQast, the team faced a massive time crunch during close, driven by manual, high-volume bank reconciliations. That all changed with FloQast's Bank Connector widget, powered by Trovata, which eliminated tedious work and gave the team back valuable time:

"One of the biggest pain points for us was reconciling thousands of transactions every month. Bank reconciliations would often take until 1 a.m. on day 1 of the close," Alex explained. "It was tedious work, and staff often went right back to closing tasks the next morning with little rest. FloQast's real-time AI tool was game-changing for us."

Since adopting [FloQast AI Transaction Matching](#), the team has seen significant improvements. With the tool, 75%-90% of bank transactions are automatically matched, drastically reducing manual effort.

"The first month we officially used FloQast AI Transaction Matching, we finished reconciling by 3 p.m. on day 1," shared [Hannah Ashenfelter-Bar, Accounting Manager](#) at Doximity. "By the second month, we were done by noon, so certainly not working late at all. The biggest benefit is going into day 1 with 80% of the matches already matched."

"It made a ton of sense having rules you can write down in conversational English," Alex noted. "Humans can tell me how they're making matches, but no system could translate that into what we needed until FloQast. If I don't know how to describe what I'm looking for to make a match, FloQast can interpret that for me, and I can give real-time feedback."

Their team has been able to hit the ground running without deep technical setup or custom coding, effectively shortening the implementation time and delivering a faster ROI.

## A Proactive Approach to Automation

Doximity's accounting team doesn't just stop at today's tools. With a company-wide initiative to automate wherever possible, spearheaded by the CFO and SVP of Accounting, the team actively seeks ways to implement new technology for efficiency.

The forward-thinking use of automation has also extended beyond bank reconciliations. Hannah presented to the team how FloQast AI tools could be used for other areas, such as credit card reconciliations or mapping subsidiary revenue in Salesforce to NetSuite.

"I have a lot of hope that we're going to get this into other workflows," Alex said. "We're exploring ways to automate customer payment application and other processes. It's exciting to see the team innovate and grow with the tool."

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AI and automation are part of our team strategy. FloQast AI Transaction Matching allows us to seamlessly reduce human intervention on repetitive tasks while maintaining robust controls."

Alex Schlick, Senior Director of Accounting Doximity

## Boosting Employee Morale with Better Work-Life Balance

At Doximity, employee morale is a priority. By automating repetitive tasks, FloQast has significantly improved work-life balance for the accounting team.

"Our leadership highly values employee morale," Alex said. "Before, people were staying up late during the monthly close, working long hours on matching transactions. Now, they're finishing at reasonable hours, improving both their productivity and their overall well-being. I feel much more secure as a manager knowing that people aren't working late. It's always better to have them working during office hours; they are able to be and do their best."

Hannah echoed this sentiment, emphasizing how the change has positively affected the team's perspective on accounting work.

"Reviewing reconciliations is so much faster and more intuitive now. The tool shows exactly what was matched, down to the bank statement level, which gives us confidence," Hannah stated. "FloQast has transformed what used to feel like routine work into something that drives efficiency and accuracy."

## Career Development Through Automation

One of the most striking impacts of FloQast [AI Transaction Matching](#) has been its role in professional development. With time-consuming tasks automated, team members now have more opportunities to develop new skills and take on challenging projects.

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This tool has turned the bank reconciliation process into a career stepping stone. Accountants can now complete the basics faster and spend more time becoming subject-matter experts or working on tasks tied to career advancement. That has a profound impact on retention and recruitment for our team."

Alex Schlick, Senior Director of Accounting Doximity

For Hannah, the time savings have offered an opportunity to mentor others and refine processes further.

"I've found myself deeply invested in training and cross-functional collaboration," she said. "FloQast has given me the bandwidth to build out better processes and help the team grow."

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FloQast has been an ally in helping us reduce manual work, maintain a flat headcount, and continuously innovate. It's this tech-driven approach that sets Doximity apart and helps us lead by example in the industry."

Alex Schlick, Senior Director of Accounting Doximity

## Building a Resilient, Tech-Adaptive Team

Alex and Hannah both agree that automation tools like FloQast are vital for the future of accounting, especially for younger accountants entering the field.

"Many manual tasks, like bank reconciliations, are becoming automated. New accountants need to learn how to think creatively with systems and AI tools like FloQast," Alex explained. "That mindset will not only make you successful today, but it ensures long-term career resilience as the field evolves."

He also emphasized that FloQast fits perfectly into Doximity's Silicon Valley culture of leveraging cutting-edge technology.

"Our management team encourages us to stay on the forefront of automation," Alex stated. "FloQast has been an ally in helping us reduce manual work, maintain a flat headcount, and continuously innovate. It's this tech-driven approach that sets Doximity apart and helps us lead by example in the industry."

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