CASE STUDY

From 'Nice-to-Have' to 'Need-to-Have': ExchangeRight's FloQast Story

RESULTS

50% reduction in close time (from 2–2.5 weeks to just over 1 week)

Enabled the accounting team to efficiently handle a significantly higher volume of work without increasing headcount

Material improvement in financial review quality and team morale

INDUSTRY

Real Estate Investment & Property Management

LOCATION

Nationwide

ACCOUNTING TEAM

20 accountants

ENTITIES

80+

STAGE

Enterprise

ERP

Yardi

OBJECTIVE

Streamline month-end close processes and improve scalability across a growing portfolio of real estate investments

WHY FLOQAST?

- Managing 2,800+ monthly reconciliations across 80+ entities required automation
- Needed completeness checks to ensure every balance sheet account was reconciled
- Required scalable solution to support continued portfolio growth

Like many accounting leaders, Tim Williams, Director of Asset Management and Senior Controller at ExchangeRight, knew exactly where his team was feeling the squeeze. With a rapidly expanding portfolio of over 1,300 properties across 80+ entities and $6.5+ billion in assets under management, ExchangeRight's accounting team faced a large and growing volume of manual reconciliations. Despite the team's dedication, the month-end close stretched to two and a half weeks, and morale wasn't immune to the mounting pressure.

The traditional route (more people for more work) was a non-starter. The numbers just didn't add up. "We were managing almost 2,800 reconciliations and over 1,000 checklist items each month," Tim explained. "The volume was significant, but what really concerned me was ensuring we maintained quality while continuing to add new entities and investments to our portfolio." The risk? Burnout, diminished quality, and a close process that couldn't keep up with the pace of growth.

Implementing FloQast: Raising the Bar

Now that they knew the stakes, Tim and his team set their sights on a solution that could turn the tide. Enter: FloQast. But even the most promising software is only as good as its rollout — so how did implementation stack up?

"When it came to implementation, I can honestly say FloQast exceeded my expectations," said Tim. "FloQast's implementation team made the whole process remarkably smooth and — even by accountant standards — surprisingly enjoyable. Our assistant controller and accounting managers still light up when they talk about how easy and personable the experience was. In about a month, we were fully up and running, and I've been through half a dozen implementations of this scale — none have gone as well as this."

And it wasn't just about getting set up. FloQast's completeness check quickly became a fixture of their new normal, automatically ensuring every balance sheet account was accounted for. Less handholding, fewer headaches, and confidence that things were covered.

> FloQast has shifted from a 'nice-to-have' to a 'need-to-have' tool for us. It's become a core part of our software ecosystem. The team now sees FloQast as a necessary part of our operations, essential for managing our high volume of reconciliations and month-end close checklist items."
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> Tim Williams, Director, Asset Management & Controller **ExchangeRight**

Tangible Results: Efficiency and Quality Redefined

The numbers tell their own story: Within weeks, ExchangeRight slashed its close time by half and increased the number of properties each accountant could manage by 30% — a direct result of the team's improved efficiency and capacity with FloQast. But those metrics only scratch the surface of the bigger transformation.

The team reclaimed hours previously lost to repetitive, manual work and diverted that energy to more strategic projects. Downtime dropped, engagement rose, and the ripple effect reached well beyond balance sheets.

> The quality of our close has improved in a way that is both material and notable. It's not something I can easily quantify, but the positive impact is clear — everyone involved in the review process can see and feel the difference."
>
> Tim Williams, Director, Asset Management & Controller **ExchangeRight**

Confidence in their numbers went up. Turnover stayed low. And the whole team rediscovered what it felt like to move forward, instead of just treading water.

The Business Impact: Scaling with Confidence

As ExchangeRight's business became more complex, the demands on the accounting team intensified. FloQast didn't drive the company's expansion, but it gave the team the tools and automation they needed to stay ahead of mounting workloads and new entity setups — without missing a detail. By simplifying reconciliations and automating checklist management, FloQast empowered the team to handle nearly 2,800 reconciliations and over 1,000 monthly checklist items efficiently — making burnout less of a headline and more of a thing of the past.

"We've been able to handle almost 2,800 reconciliations and over 1,000 checklist items each month while conservatively cutting our close time by 50%," said Tim. "Even as we continue adding new entities and investments to our portfolio, we're not just keeping up — we're getting better at what we do."

Ultimately, FloQast allowed the accounting team to meet rising expectations with poise. The team kept pace with increasing complexity, maintained the quality of their work, and avoided the costly toll of constant overtime — a win by any measure.

"FloQast gives our team the breathing room to make further efficiency gains" concluded Tim. "Without it, we wouldn't have had the time or mental energy to pursue other important initiatives. Not only does it save us significant time and brainpower each month, but it also allows us to focus on other valuable tasks that we couldn't do before."
