

# Transforming Compliance Excellence: FloQast Achieves Success with Its Own Solution



## RESULTS



Integrated controls within business processes for real-time management, reducing the need for retroactive audits.



Achieved a 30% reduction in audit preparation time, minimizing administrative burdens and enhancing collaboration.



Implemented with minimal IT involvement, facilitating swift integration into existing operations and ensuring ease of use.

## INDUSTRY

Accounting and Compliance

## STAGE

Pre-IPO

## COMPLIANCE FRAMEWORKS

## LOCATION

Los Angeles, CA

SOC1, SOC2, ISO 27001, ISO 27701

## OBJECTIVE

To streamline compliance processes, enhance audit readiness, and improve visibility across FloQast's compliance operations.

## WHY FLOQAST?

- Streamline operations to handle rapid growth and reduce audit preparation time
- Seamless integration with various compliance frameworks, such as SOC1 and ISO 27001, to meet evolving demands
- Automate routine tasks and centralize audit evidence to enhance reliability and enable strategic growth

Sometimes, the answer you're looking for is right in front of you. For [Vicky LeVay, Senior Director of Compliance, Risk, and Information Security](#), the search for a tool to help streamline the company's compliance function ended at her place of employment: FloQast.

Recognizing the need for a robust solution to tackle their evolving needs, Vicky and her team embarked on a journey to revolutionize their compliance operations, turning to FloQast Compliance Management as the product was going to market.

"There's no way we could go back to running our compliance department without [FloQast Compliance Management](#)," she said. "It's effective, efficient, and it works. If we had to revert to manual processes, neither our team nor our internal departments would have the capacity to manage them. We'd have to triple our team size, at least, to handle it manually!"

This strategic initiative not only improved the team's operational efficiency, but also empowered them to manage compliance with greater precision and ease. By leveraging [FloQast Compliance Management](#), FloQast's own Compliance team has streamlined their processes and set a new standard for excellence within their organization.



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## Addressing the Complex Challenges of Decentralized Compliance Management

Previously, FloQast's compliance framework faced fragmentation, impacting efficiency.

"Our compliance efforts were hindered by disconnected processes, which increased the risk of non-compliance," Vicky recalled.

Adopting FloQast Compliance Management offered a centralized platform that unified compliance frameworks and streamlined operations.

"The ability to customize controls to fit our unique processes was a game-changer," she said. "By relying on FloQast's compliance solution, we seamlessly integrated compliance with business operations, simplifying management of frameworks like SOC1, SOC2, ISO 27001, and ISO 27701."

## Enhancing Compliance and Control: A New Era of Efficient Operations

[FloQast Compliance Management](#) is designed to elevate business performance by seamlessly integrating controls into business processes, enhancing transparency, and proactively managing risks to minimize non-compliance. This system demystifies control frameworks by ensuring they are visible and accessible across teams, pushing accountability to control owners. Embedding controls into essential processes provides clear visibility into ownership and execution. Additionally, the platform streamlines audits by centralizing evidence and automating the PBC process, which fosters better transparency, collaboration, and assurance.

Vicky's team has experienced firsthand the benefits of these features, noting significant improvements in their compliance processes.

"FloQast Compliance Management has made our compliance processes more robust and our internal controls more reliable," she said, highlighting the intuitive platform design that facilitates quick adoption and improved oversight.

## Strategic Decision-Making: Choosing the Right Tool for Today's Demands

FloQast's decision to implement its own compliance management system was a strategic move driven by the need for productivity and adaptability in a rapidly growing environment.

While looking to implement a compliance management solution, Vicky knew that the product needed to help the team improve its transparency, and it needed to be adaptable to support the needs of a rapidly growing organization. Upon hearing that FloQast Compliance Management was launching, Vicky jumped at the opportunity.

"I was banging on our Product team's door. I was like, 'give me my license! I want to use it!' And, we jumped right in, immediately."

FloQast's Compliance team's collaboration with the product team is crucial to the product's success, with internal compliance experts providing essential feedback to enhance the system's functionality. This partnership keeps the application robust and adaptable to the company's dynamic needs, benefiting all users in the long run.

"Our partnership with the product team is vital, ensuring our system evolves with our needs. FloQast's Compliance Management gives us a strategic edge, transforming complex compliance into a streamlined process and empowering us to focus on growth," Vicky said.

## Sustaining Compliance Excellence Through Strategic Innovation

By choosing FloQast Compliance Management, FloQast not only improved compliance efficiency and risk management, but also reinforced its leadership in compliance excellence. The platform's implementation led to a 30% reduction in audit preparation time and substantial cost savings, showcasing the strategic alignment and effectiveness of relying on their own solution.

"By implementing FloQast Compliance Management, we significantly improved our compliance processes and enhanced our risk management efforts. Automating routine tasks like collecting evidence and tracking status updates not only saved time but also reduced our audit preparation by 30%. Centralizing data and streamlining collaboration with control owners and auditors allowed us to reference key materials easily and keep audit costs down, further proving the strategic value of relying on our own solution for compliance excellence."

Vicky concluded, "Our ability to maintain compliance with emerging laws and standards has strengthened client trust and positioned us as a leader in compliance excellence." This journey illustrates the transformative power of leveraging inhouse technology to meet complex business needs, ensuring a future of sustained success in compliance management.

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