

#FloQast

Fanatics Boosts Confidence in Completeness and Cuts Days-To-Close by 50 Percent with FloQast



Jennifer LaGrandeur

Finance Technology Director,
Fanatics

With more than 80 offices around the world and over \$8 billion in revenues, Fanatics needed to automate reconciliations, track completeness, and speed up the Close. With FloQast, they reduced their Commerce business days-to-close from 12 to 6, automated reconciliations and signoffs, and elevated the controls and timeliness of the Close to pre-IPO public accounting standards.



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INDUSTRY

Online Sports Retailer – Apparel, Collectibles, and Gaming

LOCATION

New York, NY

COMPANY SIZE

22,000+ employees

ACCOUNTING TEAM

300+ employees

STAGE

Pre-IPO privately held

ERP

Microsoft Dynamics 365 Finance & Operations

OBJECTIVE

Provide visibility into completeness while also improving speed and accuracy

WHY FLOQAST

- Low impact on tech and easier enterprise change management
- Built-in controls and workflows for auditing and reporting
- Enterprise pricing for higher value and ROI

RESULTS

- Reduced month-end Close from 12 to 6 days
- Enhanced global visibility into completeness and timeline
- Gained audit efficiencies with centralized reconciliation and reviews support, saving time, audit fees and disruption to the accounting teams

The month-end Close at sports fan experience and v-commerce innovator **Fanatics** was complicated. Hundreds of individuals worldwide tried to reconcile thousands of accounts using spreadsheets, email, and paper reports, making the process unnerving and inefficient.

"The Close was a chaotic mix of tasks and activities carried out across global retail, wholesale, and online commerce finance teams, and there was very little confidence in completeness," said Jennifer LaGrandeur, Finance Technology Director at Fanatics. "We just never knew if we were done."

With a highly-anticipated Fanatics IPO predicted in the next 12-24 months, the accounting leaders selected **FloQast Close** to tighten controls and create a reconciliation process that would meet and exceed the standards of public regulators, auditors, and markets.

"The Accounting Success Team at FloQast was so easy to work with and very responsive, and we had a totally painless implementation experience," Jennifer said. "When we imported our trial balances from our ERP in FloQast, we realized where we were starting from and what we needed to do from a reconciliation perspective. That transparency, right off the bat, was a game-changer."

Visibility Into Reconciliations and Completeness 'Priceless' for Cutting Close Time

Going live with FloQast was an eye-opening experience for Jennifer and the accounting team. The ERP integration and automatic trial balance updates eliminated the anxiety and dread of missing new accounts — driven by Fanatics' high growth in recent years — or incomplete reconciliations.

"We're not worried about the completeness of the Close now," said Jennifer. "The dashboards allow us to see it all, so we have the confidence to tell our finance leaders we're done, and the numbers are correct."

Speed and accuracy came with the new visibility as well.

"Being able to see all of our accounts and their related tasks in FloQast by due dates, person, status, and timeline allowed us to make decisions about how we could operate faster and more accurately," Jennifer said. "And because of those moves, our Close went from 12 days down to 6."

With more than 6,000 monthly sign-offs, the automated checklists and notifications have been well-received by 300+ FloQast users worldwide. Workflows for tax and quarterly reporting activities have also been implemented in the pre-IPO planning for SOX and SEC requirements.

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Jennifer added that the benefits of a shorter year-end audit include less disruption, lower stress, and reduced outside audit fees due to the compressed timeline.

Ready for New Growth and IPO

Jennifer said FloQast has helped expedite the company's readiness for new sales growth, acquisitions, and a future IPO, which has been part of the strategic vision for some time.

"Our executive leadership team is ambitious and has been very clear that an IPO is an important goal," Jennifer said. "And now, with FloQast, our accounting team is ready when they are."

Jennifer said the speed-to-value across the enterprise has also been a significant benefit.

"FloQast is perfect for anyone who needs immediate visibility, improved efficiency, and tighter controls without the hassle and high cost associated with traditional IT projects," Jennifer said. "It makes everything move faster, which is critical for us."



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