FloQast

Genesee & Wyoming Automates Financial Close and Migrates ERP

RESULTS

Days-to-close cut by 40 percent—from 7 days down to 4

SOX audit readiness improved, and SOX failures reduced

ERP chart of accounts mapping and conversion managed by FloQast

INDUSTRY

Railroad owner and operator

LOCATION

Rochester, NY

STAGE

Privately held

ERP

Microsoft Dynamics 365

OBJECTIVE

Centralize and automate account reconciliations and facilitate an easy ERP migration.

WHY FLOQAST?

- Minimal implementation time and nominal resource requirements
- Centralized account reconciliations and completeness reports
- ERP migration ease and speed

Genesee & Wyoming Inc. (G&W), a leading owner and operator of 115 freight railroads worldwide, needed to streamline its monthend Close, but a pending ERP migration threatened to delay it. After evaluating the immediate productivity, speed gains, and comprehensive ERP migration support from FloQast, G&W decided to proceed. With the smooth FloQast implementation and ERP migration, G&W now has more consistent and connected financial systems and reporting, a clearer picture of account reconciliations, and has gone from a 7-day Close down to 4.

As Director of Financial Transformation at G&W, Jeff Pratt is responsible for driving innovation and implementing new systems in finance and accounting.

When the month-end Close at G&W was identified as an area in need of transformation, Jeff surveyed the market, sent out RFPs to crucial players, and ultimately selected FloQast for its data flexibility, quick implementation, spectrum of automation capabilities, and user-friendly functionality.

"We knew we were going to do a new ERP implementation and wanted to make sure we could make that switch easily when the time came," Jeff said. "FloQast was a great fit for us. The initial implementation went very smoothly, and there were no issues during the ERP migration. The support was amazing."

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> FloQast made it super easy to implement and change our ERP. It's secure, centralized, and auditable, which is exactly what we needed and exactly what we got."
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> Jeff Pratt, Director of Financial Transformation **Genesee & Wyoming**

Marc LaBarbera is the Director of Corporate Accounting at G&W and was also involved in the vetting and selection process. He and his teams work in FloQast each month, managing the month-end Close.

"Before FloQast, managing the reconciliation of our numerous balance sheet accounts was a significant challenge, making it hard to guarantee that nothing was overlooked," Marc noted. "However, since incorporating FloQast, their completeness check report that encompasses all the actively reconciled ERP accounts has been incredibly valuable to us, saving us time and ensuring our preparedness for audits."

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> For the ERP migration, I worked with the FloQast team to redo our chart of accounts and reconfigure workflows, and they were outstanding. Converting from our old system was a very positive experience for us since FloQast served as the main source of truth on reconciliations during the transition."
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> Marc LaBarbera, Director of Corporate Accounting **Genesee & Wyoming**

Month-End Close Organized, ERP Migration Simplified

According to Yvonne Roux, ACMA, CGMA, and G&W's Assistant Regional Controller for the UK and Central Europe, incomplete or overlooked balance sheet account reconciliations were also the most significant challenge from an international perspective.

"From balance sheet account reconciliations to internal controls to audit, FloQast has helped greatly," Yvonne, who is based in London, said. "Reconciliation assignments are made, everyone knows who's doing what, and there's no hiding or finger pointing."

Yvonne said the reconciliations report has also boosted accountability and completeness.

"The reconciliations progress report gets sent to everyone; your name is on it, and it's an opportunity to check progress and either catch up or ask for help," she said. "The visibility and practicality of everything in one spot have increased accountability across the team."

When it came time for the ERP migration from Dynamics GP to Dynamics 365, Marc said it went smoothly and quickly, with minimal effort on his part to make the switch and convert workflows.

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Reducing Pressure, Confirming Audit Readiness, and Compressing Close Timelines

Marc said end-of-quarter and end-of-year audits are less stressful and time-consuming to manage now that FloQast progress reports and completeness checks are in place.

"Our accounting leadership team loves the FloQast analytics of all entities and reconciliations and what's outstanding," Marc said. "We have deadlines, and FloQast provides insights that assure our leadership we will hit those deadlines."

Preparing for external auditors is less cumbersome as well.

"We can get into the granular detail of what's outstanding and who's assigned so we can do something about it before it's too late," Marc said. "The completeness checks ensure we're ready for outside auditors and not wasting their time or ours."

Yvonne emphasizes the benefits of audit readiness from an accuracy and time-saving standpoint. "We're very sensitive to Sarbanes-Oxley (SOX) compliance, and FloQast helps eliminate SOX risks," Yvonne said. "Documentation is readily available, so we just share a link or a file when requested, and when auditors see precision and organization, they have fewer requests, and it speeds up the audit process for all of us." Jeff said the experience with FloQast, regarding implementation, ERP migration, and results, has turned out as promised. "FloQast made it super easy to implement and change our ERP," said Jeff. "It's secure, centralized, and auditable, which is exactly what we needed and exactly what we got."

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