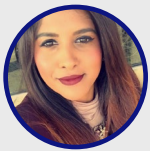# FloQast

Smooth Sailing: Global Maritime's Journey to a Transparent and Accurate Month-End Close with FloQast

Lyandra Diaz
Financial Controller
Global Maritime

Global Maritime is an independent and diversified maritime consultancy specializing in marine warranty, dynamic positioning, and engineering services with over 25 offices globally. Known for innovation, practical experience, operational excellence, and safety, Global Maritime has a proven track record in delivering to many of the world's most successful marine and offshore projects.

Having joined the company as an accounts payable assistant in 2013, **Lyandra Diaz** has grown with Global Maritime over the years, now serving as the company's UK financial controller. In 2020, during their transition to NetSuite ERP, Global Maritime seized the opportunity to consolidate and streamline their previously fragmented processes. This introspection revealed the need for greater efficiency, especially in their Close process.

"Our Close process was a manual checklist without a review process. Diaz recalled. "We managed tasks individually, hoping others would complete them on time, which made coordination and timely completion challenging."

> **"**
> We were told it would only take five or six hours, and I didn't think that was possible, but we didn't have to provide much input, and the FloQast setup team took care of the rest. It was the easiest implementation I've ever experienced.
>
> **LYANDRA DIAZ**
> Financial Controller

GLOBAL MARITIME

INDUSTRY
Engineering & Consulting

LOCATION
Norway

COMPANY SIZE
260 employees

ACCOUNTING TEAM
25 employees

STAGE
Private

ERP
Oracle NetSuite

OBJECTIVE
establish a standard, company-wide month-end Close process that assured accuracy and offered transparency for leadership.

WHY FLOQAST

- Needed a better overview of the workflow of Close process
- Sought to identify bottlenecks in their process
- Wanted more efficient overall and help with menial tasks
- Desired to be prepared for strenuous due diligence and auditor scrutiny as part of forthcoming acquisition

RESULTS

- Created a standardized Close process leadership has confidence in
- Team progress and accountability are easily reviewable by team leaders
- Overall visibility and confidence in financials have increased considerably
- Automated much of audit prep through accomplishing and documenting daily and monthly tasks

At the suggestion of FloQast implementation partner, Staria, the company began exploring accounting resources to enhance overall efficiency. Although they believed FloQast was the ideal choice, further due diligence was required before finalizing the deal.

Initially, Diaz expressed skepticism, "I had reservations because FloQast seemed almost too good to be true, especially considering our recent experience with a massive NetSuite implementation."

Approaching FloQast's claim of a straightforward process with caution, Diaz said, "We took it with a pinch of salt when they said it would only require five or six hours of our time. However, after conducting extensive research on forums and review sites like G2, the overwhelming volume of positive reviews and experiences convinced us to choose FloQast. And we're glad we did."

A Seamless Implementation — As Promised

As excited as Diaz was to sign the deal with FloQast, she admitted that she was still uncertain about the implementation process.

"I can really only compare it to our NetSuite implementation, which was very, very time consuming, but our FloQast implementation was so simple it was quite shocking in comparison," she said. "We were told it would only take five or six hours, and I didn't think that was possible, but we didn't have to provide much input, and the FloQast setup team took care of the rest. It was the easiest implementation I've ever experienced."

Smoothing Sailing: Seeing Results Almost Instantly

According to Diaz, it didn't take long until the accounting team started to notice the positive impacts of FloQast.

"Now, with FloQast, everyone follows a standardized Close process," Diaz explained. "Previously, we relied on an Excel checklist, but there was little confidence that everyone was adhering to the same process, and no way to verify their compliance. With FloQast, the team can track progress, and as a team leader, I have confidence in the reconciliation

"

FloQast enables us to detect any discrepancies promptly through notifications, ensuring everything stays coordinated. The impact has been truly remarkable.

LYANDRA DIAZ

and review of accounts meeting my expectations. FloQast has empowered us to establish a crucial review process that was previously absent."

As much as FloQast can impact the day-to-day, Diaz also noticed that it's shifted the team's mindset since they started using it.

"FloQast has changed the way that we approach the Close process," she shared. "It assures that mistakes aren't made, but it also has rewired our approach. In the past, something might have been deprioritized because there wasn't time. But with FloQast, we get to everything, because it's now ingrained in us that this is part of the Close, and that I just need to get it done. And then you have confidence in the numbers you're given because you've reconciled the entire balance sheet. It's important in terms of improving accuracy and in the overall confidence in our approach."

Anchoring Peace of Mind at Audit Time

Diaz shared that the transparency she has into her team's Close process — and the confidence FloQast gives her has positively impacted her outside of work.

"FloQast has been a tremendous boost to my mental well-being," she emphasized. "I thrive on order and structure, and FloQast genuinely excites me. Even before month-end, I eagerly complete reconciliations to witness the percentage of completion rise. It's gratifying to track progress and feel confident about staying on track or even surpassing expectations. Having FloQast in place is highly beneficial to me, granting the control I desire and significantly enhancing my visibility with the team's progress."

This rings true no more so than when it comes to everyone's favorite time of the year: Busy season.

"Implementing FloQast has proven invaluable during financial audits since it ensures all reconciliations are completed and well-documented," she remarked. "In the past, we would scramble in January to fulfill audit requests for reconciliations that should have been done monthly. With FloQast, the annual Close feels just like any other month-end process. We no longer fear the audit, or the additional work needed for preparation because FloQast has already taken care of it. This has made a tremendous difference in our approach to audits"

The Bottom Line

When asked about the impact FloQast has made on the team, Diaz was emphatic.

"In terms of the benefits, they've been massive," she said. "Personally, it provides the reassurance that I'm presenting accurate information and that every balance sheet has been reconciled. When working with a large, geographically dispersed team, there's always a risk of unintentional postings that go unnoticed. FloQast enables us to detect any discrepancies promptly through notifications, ensuring everything stays coordinated. The impact has been truly remarkable."

As much value as the team has found with FloQast, Diaz admitted that there's even more room to grow, something she says she's excited to do. "We know where there is room for improvement, but it certainly is a brilliant start and we have made quite a lot of progress since implementing FloQast."