



A Better Way to Close: Transforming Group 1's Month-End For Accountants

Group 1 is an automotive retail company with over 250 worldwide dealerships. Expanding to the UK in 2007, Group 1 has become a UK top 5 AM100 company, growing its UK portfolio to over 100 locations with over £4 billion in annual revenues.

Group 1's growth has created a number of accounting challenges, not least the requirement to navigate a complex month-end Close as part of a transatlantic business infrastructure. Accordingly, Group 1 accountants need financial software capable of meeting the company's ambitious business goals while keeping the Close as simple and efficient as possible.

Before FloQast

Prior to its digital transformation with FloQast, Group 1 relied on a predominantly manual system to manage its complicated accounting function, with accountants using spreadsheets to apply controls and track progress each month. Spreadsheet tracking is a common feature of a manual Close but can create efficiency issues for larger entities, especially if accountants deal with a variety of different documents, across workflows, and physically print and store thousands of pages of financial data every month.

Head of Retail Finance **Craig Lowdell** noted that those manual challenges, not least a lack of standardised documentation, could create Close delays for the Group 1 team. Even with the broad adoption of remote work post-pandemic, Group 1's Close continued to involve multiple manual inputs - such as the production of huge numbers of PDF documents and the use of the "DocuSign" feature to sign-off on forms one-by-one.



When Covid came along, our reaction was: how do we do what we're doing today in an electronic format?"

Craig Lowdell, Head of Retail Finance

GROUP 1 AUTOMOTIVE®

INDUSTRY

Automotive

ACCOUNTING TEAM

100+ (50 FloQast Users)

LOCATION

Southeast, UK

STAGE

Public

COMPANY SIZE

3,000+ employees

ERP

Keyloop

OBJECTIVE

Streamline a complex monthly Close and reduce pressure on accounting teams.

WHY FLOQAST

- Ease-of-use and end-to-end support
- Clear visibility of every aspect of the Close
- Swift, efficient transition away from manual Close tasks

RESULTS

- Efficiency and simplicity for complex Close workflows
- Clear overview of a global month-end
- Improved work-life balance for accounting team

Group 1's accounting function is also different to a lot of UK peers because it factors-in certain US control considerations, such as [compliance with the Sarbanes-Oxley Act](#). That added technical concern makes the Close particularly intense during its first 5 days as the team aims to get balance sheet reconciliations signed-off. According to Lowdell, under that manual system, Group 1 accountants were "feeling the pressure, the increased workload, the inefficiencies of the process".

With all those factors in mind, Group 1 senior management decided to transition away from a manual Close and embrace the possibilities of automation. Given the size, scale, and technical requirements of its Close, the company didn't want to rush into a change without properly exploring the market. To that end, senior managers undertook a thorough research process and, after several months, chose FloQast.

Implementing FloQast

Group 1 [prepared its digital transformation](#) over a period of months, with the FloQast team supporting its accountants and providing training on new tools. Initially, Group 1 decided to trial FloQast at 9 of its UK dealerships before expanding to locations with a more complicated Close in order to carry out more focused stress tests.

Following the trial from October to December 2022, Group 1 hard-launched FloQast for its entire UK accounting team in January 2023. Accountants quickly saw the benefits of the new system: [FloQast Close management software](#) increased the transparency and flexibility of Group 1's Close with capabilities for users to create their own checklist items, set thresholds, group accounts, and integrate third-party tools, such as Microsoft Teams and OneDrive, amongst the new possibilities.



We took it upon ourselves as the senior management team and thought: 'there must be a better way of doing this. There has to be something out there that can do what we need it to do in a much easier, slicker fashion'."

Craig Lowdell, Head of Retail Finance

Beyond month-end, FloQast tools streamlined Group 1's [internal audit process](#). Where an internal audit team would previously have to request copies of physical documents and then retrieve those materials by hand, FloQast's cloud-based system allows them to compile sample lists automatically, and retrieve the necessary files in seconds

Group 1's senior accountants have also benefited. The [FloQast Ops dashboard](#) provides the UK management team with a comprehensive overview of Close progress, with insight into pain points and problems, and clear warnings of threats to task deadlines. As Lowdell noted, that level of detail is critical to the company's transatlantic accounting concerns: "We're part of a bigger company and it's important to meet our deadlines so they can meet deadlines on their side."



The flexibility was key. We didn't have to change our processes to fit in with the FloQast system. It was just a nice, slot-in fix."

Craig Lowdell, Head of Retail Finance

Improving Employee Experiences

Prior to FloQast implementation, the complexity of the Close meant that Group 1 accountants were frequently working under pressure to address problems and protect deadlines. With that in mind, Group 1 had another priority for its digital transformation: improving the [work-life balance of its accounting team](#).

Beyond the valuable performance boost and the 5-day [balance sheet reconciliations](#) target, Group 1's senior management team wanted the FloQast implementation to support its accounting employees. "As time goes on and we develop our journey with FloQast, we'll look at how we can make our Close window shorter," said Lowdell, "but the main goal was to give a better work-life balance to the staff."

In creating better employee experiences, Group 1 is not only supporting its staff, but laying foundations for the future. Lowdell notes that Group 1 will seek to take its FloQast software further and "make more enhancements as we go along" - in the meantime, the platform is delivering results: namely, making life better for accountants.



It's good to understand where everybody is at any point in time. So if I need to allocate any resource to an issue, or ask any questions, I can do that."

Craig Lowdell, Head of Retail Finance