

On AG Sprints Towards Better Team Alignment and Closing Accountability



RESULTS



All 60+ accounting and finance team members worldwide have visibility into month-end close tasks and account reconciliations.



Dashboards highlight task completions and bottlenecks for better workload balancing among team members.



SOX controls are built in with clear task descriptions, assignments, and proof to align with public company status.

INDUSTRY

Sporting Goods

STAGE

Public (Nasdaq: ONON)

LOCATION

Zurich, Switzerland

ERP

Microsoft Dynamics 365 Finance

OBJECTIVE

Eliminate manual to-do lists and reduce email updates by automating close checklists, enhancing process transparency, and aligning an accounting team across 6 offices worldwide.

WHY FLOQAST?

- User-friendly transparency, ERP connections, and SOX (Sarbanes-Oxley) compliance controls allow team members to connect worldwide
- The search function makes finding, updating, and completing tasks easier and faster for a distributed, global team
- Account reconciliation trial balances can be linked via hashtags and updated automatically from the ERP

Fast-growing Swiss performance running and clothing brand, On, must coordinate six offices and dozens of accounting professionals across the globe to complete its monthly Close. Using FloQast Close gives On accounting leaders the transparency and trust they need to eliminate manual to-do lists, get instant Closing task updates, and report monthly results more quickly and confidently to company executives and public shareholders.

Founded in 2010 by three friends, On is clear about its mission: to deliver the ultimate running sensation, characterized by soft landings and firm take-offs. Since then, more than seven million athletes around the world have chosen On to protect them – and propel them – in everyday exercise, elite training, and professional competitions.

With this explosive growth, has also come more complexity, especially for the accounting teams tasked with managing and reporting the finances of the brand as it approaches \$1 billion in annual sales, and adjusts to the rigors and requirements of being a public company (NYSE: ONON.)

Kaspar Domeisen is Head of Accounting for On and oversees a team of 30 professionals at On's headquarters in Zurich, Switzerland, and another 30 staffers across five other offices in Australia, Brazil, China, Japan, and the U.S. Domeisen and his team were using Asana task management software to manage the closing and reconciliation process, but it was no longer efficient or sustainable for On's size and complexity.

"I had created a to-do list of a hundred items in Asana that were geographically specific by office and organized by function as well," Domeisen said. "But I was manually updating it every month with new dates and items and there was no easy way for our team to use the Asana list effectively any longer."

To update Asana, teams had to use chat, email, and phone calls to get the latest documentation and updates on items and completion dates. Late or missing pieces of information would set off a series of questions and interruptions that took a toll on time and productivity.

The Right Fit: For Close Management and More

After a recommendation from an IT consultant and normal due diligence, Domeisen and his team selected FloQast for its Close management solution.

General ledger accountant Gyorgyi Varga participated in evaluation discussions early on, and was also part of the core group responsible for FloQast setup and implementation. Account reconciliations are her main focus during the monthly Close.

"Our first impression was that it was very user-friendly," Varga said. "You can quickly find what you're looking for and the reconciliation connections to TBs (trial balances) using hashtags were a big differentiator compared to other tools. FloQast makes it easy to create notes and guidance for auditors, and provide account reconciliation ownership for any questions or follow up."

While the advanced functionality of FloQast was the primary attraction, Domeisen said the two companies also happen to share similar traits with culture and work ethic.

"FloQast has all the capabilities and simplicity we were looking for, including SOX (Sarbanes-Oxley) compliance controls suited to our growth and new public company status," Domeisen said. "And FloQast also has a culture that fits our company well in terms of responsiveness, hands-on service, and continuous improvement."

With connections to On's ERP – Microsoft Dynamics 365 – the transition to FloQast for Domeisen and his team has been easy. Much of the setup revolves around user provisioning, General Ledger account creation, and developing Close checklists by department and function that can be edited, updated, and reused each month.

"We were ambitious and added 300 to 400 GL accounts right away, which was a lot," Varga said. "But the FloQast team worked with us to create a manageable project plan and we were up and running in less than two months, overall it went very smoothly."

Swiss Precision and Performance Applied to Month-End Close

With FloQast Close Management and Account Reconciliation, Domeisen no longer has to manage manual checklists or wonder if things are getting done on time.

"Our accounting team members around the world are working with one main FloQast checklist now, and we know what's finished and also where we have bottlenecks," Domeisen said. "Seeing our bottlenecks is good because it allows us to balance workload and manage our teams better, which helps us hit our deadlines."

Domeisen said the stakes have gone up significantly with the hyper-growth and public reporting rules that come with On's success and public offering. Accurate information and useful insights are more important than ever.

"We have much greater peace of mind with our Closing process and SOX compliance being well-documented in FloQast Close and Reconciliation," Domeisen said. "It's comforting to have that covered and readily accessible."

Dashboards are used at a high level to check on the progress. Team members can also see what's coming up and what's due so workdays can be planned accordingly to help avoid emergency requests and last-minute submissions.

"Being able to see the whole process in one view helps us prioritize, plan and free up time for us to do other things during our closing periods," Domeisen said. "Closing still takes us seven days, but we're getting more done in the same amount of time with reconciliations and flux analyses so productivity and speed have improved nicely. We're on a completely different level with FloQast."

Domeisen said sharing Close ownership and accountability across the whole accounting team has not only improved culture, it's also increased quality, confidence, and credibility.

"We feel more confident reporting up to leadership now because we have a process we all share," Domeisen said. "The transparency that FloQast enables gives us better accuracy, and faster reporting that we can trust and use to make good decisions and keep growing."

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