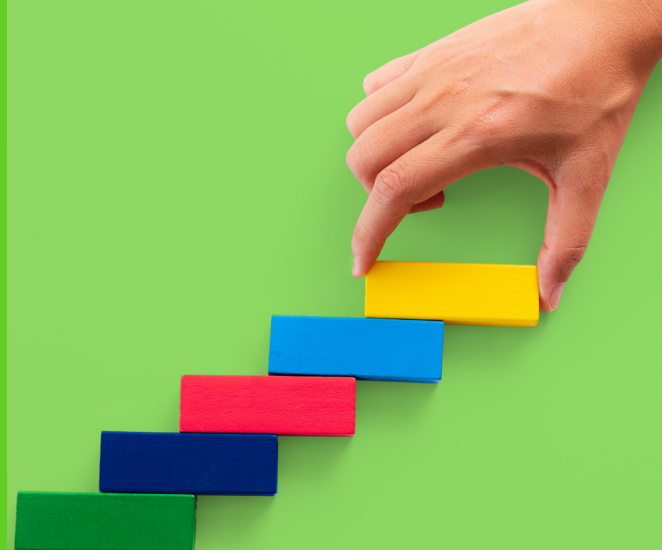




Driving Efficiency: Oregon Tool's Compliance Success with FloQast



OREGON TOOL

INDUSTRY

Manufacturing

LOCATION

Portland, OR.

ACCOUNTING TEAM

20+

ENTITIES

10+

STAGE

Enterprise; PE-backed

ERP

SAP

OBJECTIVE

To streamline financial processes, enhance visibility, and ensure compliance across Oregon Tool's global operations.

WHY FLOQAST

- Decentralized Financial Management: Needed to address inefficiencies and lack of visibility across global operations.
- Private Equity Expectations: Required robust internal controls and compliance to meet equity partner standards.
- Scalability Needs: Sought a centralized system to integrate and streamline financial processes.

BENEFITS

- Enhanced Compliance: Streamlined internal controls with real-time management, reducing retroactive reviews.
- Operational Efficiency: Improved visibility, reduced administrative burdens, and streamlined the close process.
- Quick Adoption: Rapid implementation with minimal IT, maintaining control while using familiar tools like Excel.

When **Mike Mansfield** joined **Oregon Tool**, a global leader in the manufacturing of precision cutting tools, in 2021 as its Director of Accounting, he quickly assessed that the company's complicated operations, spread across numerous entities in North America and internationally, necessitated a tool to improve how the accounting team worked.

Though the company was doing due diligence on a BlackLine implementation to fill the need, Mike pushed pause on any decisions until he and his team could assess the team's current and future needs in a fresh light, before resuming the search for a tool to streamline its financial processes, enhance visibility, and ensure compliance.

"Initially, there was resistance to FloQast from our private equity partners," he recalled. "They were inclined towards big brand names like BlackLine, despite its higher implementation costs and annual fees. FloQast connected us with a few other portfolio companies, and they raved about using FloQast. This helped convince our CAO, who became a strong advocate in selling the idea to our private equity partners, and we decided to move forward with FloQast."



FloQast has transformed how Oregon Tool manages internal controls. By integrating compliance Management into our Close Management process, we ensure that control procedures are followed in real time. This seamless integration has saved us time and resources by eliminating the need for retroactive control reviews.

Mike Mansfield, CPA (Inactive)

Since implementing FloQast, Oregon Tool has significantly improved their financial processes globally, achieving enhanced visibility, efficiency, and control. This transformation has streamlined operations and reduced the administrative burden across their global entities.

Addressing Decentralized Financial Management

Oregon Tool's diverse operations across multiple regions created challenges in managing financial closes, reconciliations, and internal controls. The decentralized and manual processes using Excel spreadsheets led to inefficiencies, version control issues, and a lack of visibility into regional operations.

"Before FloQast, our accounting team struggled with Excel spreadsheets for tracking reconciliations, task lists, and internal controls," Mike recalled. "We faced version control issues, decentralization, and lacked visibility into other locations. Personnel changes led to knowledge loss and missed tasks. Implementing FloQast has significantly improved our operations by providing a single source of truth, and we look forward to seeing how else FloQast can help our teams."

The company needed a solution that would integrate its financial processes, improve transparency, and support its growing business needs. FloQast offered the tools to centralize and streamline these processes effectively.

"FloQast has been fantastic in centralizing our accounting operations and streamlining communications," Mike said. "The visibility it provides through real-time dashboards allows us to monitor progress, address roadblocks promptly, and ensure no tasks fall through the cracks. This has minimized administrative burdens and significantly improved our close process, making it more efficient and cohesive."

Enhancing Compliance and Control with FloQast

The adoption of [FloQast Compliance Management](#) module proved to be a game-changer for Oregon Tool. Integrating internal controls into daily operations enhanced their audit readiness and regulatory compliance.

"Maintaining consistent controls across our global operations was a major challenge. We relied on shared spreadsheets for users to log their controls and leave notes, leading to inefficiencies and missed tasks. It was difficult to track compliance, and each location had its own process.

This transition from manual spreadsheets to an automated system simplified control certifications and improved visibility across international teams. Being able to embed controls within business processes also helped the team prioritize tasks to execute key controls. FloQast's user-friendly interface facilitated quick adoption and [streamlined compliance processes](#).

"FloQast has transformed how Oregon Tool manages internal controls. By integrating Compliance Management into our Close Management process, we ensure that control procedures are followed in real time. This seamless integration has saved us time and resources by eliminating the need for retroactive control reviews. Now, our teams can effortlessly log in, navigate their controls, and certify them within a centralized system. This streamlined approach enhances oversight and consistency across our compliance processes, while ongoing platform enhancements continually enhance its value."

Choosing FloQast Over BlackLine: A Strategic Decision

Initially, Oregon Tool considered BlackLine, but found it to be costly and likely overkill for its business requirements. After researching alternatives and receiving positive feedback from peers within their private equity portfolio, they decided on FloQast.

"I've used BlackLine extensively at previous companies, and it felt rigid and not user-friendly at all," said [Cindy Hau, Corporate Accounting Supervisor](#). "You're very limited on the type of things that you can enter in BlackLine, whereas in FloQast, it's just a lot more dynamic. You can add notes, you can tag people, and make workflows through it, and it's just a lot more interactive."

Ultimately, FloQast's simple implementation, user-friendly interface, and ease of use won the day.



FloQast has been crucial for Oregon Tool in maintaining robust internal controls and meeting our equity partner's quasi-public company requirements. It has streamlined our compliance processes and improved oversight, aligning with our quarterly review and reporting requirements.

Mike Mansfield, CPA (Inactive)

"FloQast offered simplicity and efficiency that BlackLine couldn't match," said Mike. "We weren't interested in a six-month implementation and relying on outside consultants. With FloQast, we found a platform that was quick to implement — just a few weeks with minimal IT involvement

— and gave us the option of continuing to use Excel for our reconciliations, which was essential for our team. Having everything stored securely on OneDrive, maintaining full control over our data without the need for extensive integrations, is huge. Setting up new reconciliations was straightforward, and the user interface was intuitive, making it easy for our global teams to adopt.”

Strategic Benefits for Private Equity-Backed Firms

FloQast provided strategic advantages for private equity-backed firms by improving financial visibility and operational efficiency. Oregon Tool saw significant improvements in standardized processes, supporting growth and scalability.

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Leveraging FloQademy for Continuous Learning

One particular FloQast offering Mike finds helpful is [FloQademy](#), FloQast’s learning portal, which offers FloQast product courses and certifications, as well as on-demand CPE/CPD content.

“Before diving into the compliance implementation, I immersed myself in FloQademy’s training to ensure we set up the foundations correctly,” he said. “It was crucial to understand the compliance module and its framework thoroughly, which helped us execute the implementation smoothly. Even after the initial setup, I continue to utilize FloQademy to stay updated on new features and deepen my understanding of how automation and control linking can enhance our processes.”

Though an inactive CPA, Mike indicated he is working towards having his license reactivated. The extensive CPE content available through FloQademy has been particularly valuable as he has worked to meet his professional education requirements.



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Mike Mansfield, CPA (Inactive)

“It’s also a great resource for CPE, especially as I work to get current on my CPE requirements,” he said. “There is a lot of CPE content out there, but how much of it is directly related to my day-to-day? A lot of times, the answer is ‘very little,’ but you do it because you need the CPE. I’m biased toward FloQademy because it’s so useful as it relates to the FloQast platform, but the CPE content is also relevant and engaging..”

Taking it a step further, Cindy noted that the library of product-related content is quite helpful for staying up to date with new FloQast updates and features, as well as helping new team members onboard.

“It’s essential for me to stay current with new features,” she said. “FloQademy’s timely updates ensure our team is well-prepared to leverage FloQast effectively, making it a great tool for onboarding and continuous training.”