#FloQast

How Podimo Cut Its Month-End Close to Four Days

Martin Dalskov
Senior Manager, Accounting, Podimo

Podimo, one of the world's fastest-growing premium subscription services for podcasts and audiobooks, has expanded to seven international offices, with 249 employees worldwide since its founding in Copenhagen in 2019. When the monthly Close ballooned to 14 working days, Podimo accounting leaders implemented FloQast to eliminate outsourced accounting services and gain more control over compliance and reporting. Now it takes Podimo just 4 working days to close its books each month, leaving the finance and accounting team more time to focus on capital raises, creator partnerships, and new market expansions.

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> Senior Manager, Accounting

podimo

INDUSTRY
Media and entertainment

LOCATION
Copenhagen, Denmark

COMPANY SIZE
249 employees

ACCOUNTING TEAM
8 employees

STAGE
Private

ERP
Microsoft Dynamics 365 Business Central

OBJECTIVE
Eliminate outsourced bookkeeping and closing services, reduce time-to-Close, and gain more control over compliance and audit functions

WHY FLOQAST

- Dashboards for tracking task completions, accounts, and reconciliations, for easy progress reports and team workload balancing
- Audit trail documentation and notes available for internal compliance and outside auditors
- MS Dynamics 365 connections allow easy trial balance and reconciliation updates

RESULTS

- Team assignments and accountability by entity, country, and accounts are clearly designated and trackable
- Month-end Close has gone from 14 down to just 4 days
- Expansion and ramp up times in new markets and countries have gotten faster due to the instantly scalable closing processes and procedures of FloQast

Premium audio entertainment subscription service, **Podimo**, has a vision for providing a superior experience in content creation, distribution, and discovery for creators, listeners, and partners around the world.

And the vision is working. In just a few short years, the company has gained the reputation throughout central Europe and Latin America as one of the best sources for high quality content, delivered via a platform that brings smart curation, discoverability features, in-app video, and intuitive design to listeners and creators alike.

In fact, the app has already gained more than 33,000 5-star ratings, just as it's making plans to enter one of the largest markets in entertainment: Mexico plus Latin America.

The one user experience, however, that hasn't always hit the company's high standards is the month-end Close. **Martin Dalskov**, senior accounting manager at Podimo, is responsible for the process and making sure it's timely, accurate, and efficient. It was anything but when he arrived nearly a year and a half ago.

"Our month-end Close was being done by a third-party accounting service provider, which was expensive, plus it was taking up to 14 working days and the accuracy wasn't very good," Dalskov said. "I knew we had to take control of this critical accounting process for our leaders and investors if we wanted to continue to scale globally with speed and confidence."

Scaling Growth, Profitability – and the Month-End Close

With a junior team, and aggressive growth plans, Dalskov knew FloQast and automation was the answer to bringing more order and efficiency to the close process.

"When we saw how it connected to our ERP (Microsoft Dynamics 365 Business Central) that became our golden ticket and our North Star," Dalskov said. "Automatically connecting to our 700+ GL accounts, and creating the same file structure, the same way, every month, across 10+ legal entities (all at the same time) – the decision to go with FloQast was an easy one."

The instant integration with MS Dynamics 365, plus close support from the FloQast customer success team, enabled the Podimo team to start using FloQast within six weeks from project kickoff.

"I was even out for a few weeks as we had our second child, which prolonged things a bit, but the teams never missed a beat," Dalskov said. "I came back and everything looked amazing. The FloQast implementation was finished and it was incredible."

Daily Dashboards Provide Global View and Compress Closing Days

With FloQast Close Management dashboards, Dalskov no longer has to sift through manual updates on entities, countries and accounts.

"Delegation and accountability have gotten much easier to manage with FloQast," Dalskov said. "I let each team member know their assignments and responsibilities through FloQast and then we hold each other to those tasks and timelines. It's clearer this way and everyone knows what's expected and where we stand."

Dashboards are updated and consulted daily by Dalskov and his team. The dashboards alert him to progress, as well as bottlenecks.

"I keep the FloQast dashboards pinned and open all day in my browser so I can check progress anytime," Dalskov said. "I look for tasks that are late and incomplete, plus any balance sheet accounts that aren't reconciled and up to date. This allows me to coach my team, get them help where they need it, and get the monthly Close done in 4-6 working days now instead of 14."

Dalskov is also using the extra time to improve overall efficiency across the team and address the long list of finance infrastructure needs of a fast-paced startup. While the time savings have been a nice productivity boost, Dalskov said compliance and audit readiness are two additional reasons for having FloQast in place.

"Compliance at Podimo has always been a concern of mine because of our global reach and ambitious plans for growth and a future public offering," Dalskov said. "With the addition of FloQast, our documentation and controls are solid, accurate, and ready now for the regular scrutiny and demands of new investors, outside auditors, and public markets."

Dalskov also appreciates the partnership and willingness of the FloQast development teams to consider his suggestions for product improvements.

"FloQast was open to receiving my input and ideas for product improvements and I thought 'They'll never read them' but they actually set up meetings with me to discuss them," Dalskov said. "That's the sign of a great partner that wants to improve, and do the absolute best for its customers."

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About FloQast

FloQast delivers workflow automation software enabling organizations to operationalize accounting excellence. Trusted by more than 2,000 accounting teams – including Twilio, Los Angeles Lakers, Zoom, and Snowflake – FloQast was built by accountants, for accountants to enhance the way accounting teams work. FloQast enables customers to streamline processes such as automated reconciliations, documentation requests, and other workflows that impact the month-end Close, financial reporting, and payroll, and is consistently rated #1 across all user review sites.

Learn more at **www.floqast.com**.

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