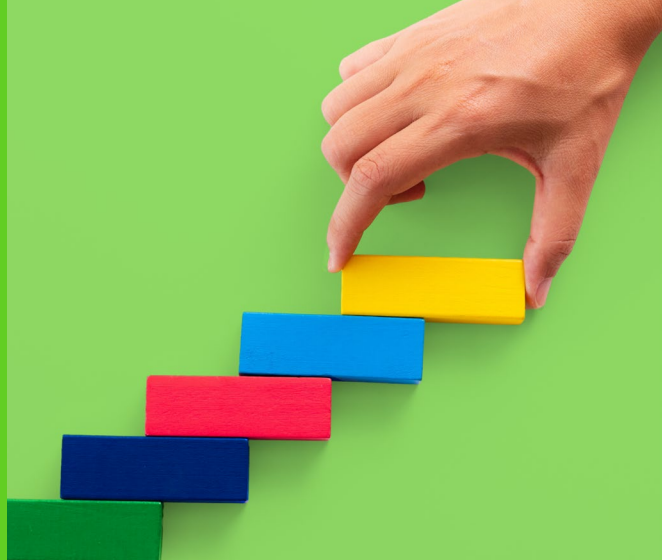# #FloQast

Cybersecurity Market Leader Venafi Reduces Time-to-Close by 33% Using FloQast

Jordan Livingston
Corporate Controller
Venafi

Venafi, the inventor of machine identity management, supports the world's most demanding, security-conscious organizations, including health insurers, airlines, credit card companies, and banks. When the month-end Close ballooned to 15 business days, Venafi used funds from a strategic growth investment by private equity firm Thoma Bravo to implement FloQast Close. Automated NetSuite reconciliations, integrated email sign-offs, and quick reference task dashboards have shortened the month-end Close by five business days and allowed Venafi finance leaders to rest assured their numbers are tied-out, accurate, and on time — every month.

Jordan Livingston and his accounting colleagues at Venafi, the inventor of machine identity management software, were tired of the grind and hassle of the month-end Close.

> " With FloQast, I don't have to remember or repeatedly check anything. The system just automatically notifies me via email. I can't express how much this has reduced my anxiety around the Close. It's truly a game-changer."
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> Corporate Controller

⩔ Venafi

INDUSTRY
Cybersecurity SaaS Software

LOCATION
Salt Lake City, Utah

COMPANY SIZE
400 employees

ACCOUNTING TEAM
30 employees

STAGE
Private

PE FIRM
Thomas Bravo

ERP
Oracle NetSuite

OBJECTIVE
Eliminate manual spreadsheet updates, enhance accounting team productivity, and reduce Close time

WHY FLOQAST

- Superior user experience and functionality compared to BlackLine and other competitors
- Word-of-mouth support and testimonials from colleagues at other companies
- Design, implementation, and support by accountants, for accountants

RESULTS

- Reduced days-to-close from 15 down to 10
- Enhanced audit preparedness and speed with automated time and date-stamped sign-offs
- Accounting department productivity and output are up, while staffing levels have remained constant

"We had too many high-level reviewers working in spreadsheets, and we were constantly asking ourselves, 'Were the accounts up-to-date and signed-off, or did someone forget to do it?'" Livingston said. "We were jumping in and out of NetSuite to check balances, and it was stressful, tiring, and burning way too much time."

Livingston, a CPA and the Corporate Controller at **Venafi**, helps lead a team of 30 on the finance side at the Salt Lake City-based cybersecurity solutions provider. When the month-end Close began to stretch to 15 business days, he knew he needed to take action – and that FloQast was the best solution in the market.

"We extensively evaluated both BlackLine and FloQast since many of us had come from public accounting backgrounds and had experience with both platforms," Livingston said. "After our research process concluded, we decided to go with FloQast because it offers unparalleled benefits. Its seamless integration with NetSuite and built-in spreadsheet connectivity enabled us to easily leverage our existing Closing tools, ensuring a hassle-free experience. Additionally, the user-friendly interface and intuitive navigation were essential factors that sealed the deal for us."

'The Best Implementation I've Ever Been Part of at Venafi'

Livingston praised the FloQast implementation and setup experience, emphasizing the importance of a smooth and fast implementation process.

"Implementations can be like nails on a chalkboard," he said, "but with FloQast, it was honestly one of the best implementations I've been a part of at Venafi. I was pleasantly surprised that we were up and running in less than 30 days."

The immediate impact of FloQast on Venafi's finance team was significant, with the elimination of multiple manual trial balance imports each day being the biggest benefit and time-saver.

"The biggest thing for us was the visibility and elimination of rework," Livingston said. "No more getting surprised by last-minute entries or running trial balances every two hours to update our spreadsheets and see what changed. The

dashboards tell us exactly where we are and what needs to be done for the day."

And because Livingston gets automatic email alerts from FloQast when a trial balance is out of sync with **NetSuite**, he no longer worries about errors and omissions from broken spreadsheet links.

Livingston emphasized that the FloQast feature that alerts him when a reconciliation he's signed off on has been changed in NetSuite is absolutely essential to his peace of mind. He explained, "It's the one thing I couldn't live without. Before, I would constantly worry that something had been missed or that I needed to go back and review everything again. But now, with FloQast, I don't have to remember or repeatedly check anything. The system just automatically notifies me via email. I can't express how much this has reduced my anxiety around the Close. It's truly a game-changer."

Support for Accountants, By Accountants

Livingston says FloQast sets itself apart from the competition with unparalleled support, as 80 percent of the accounting success managers are trained accountants who can provide responsive and first-rate assistance to its customers.

In addition, Livingston raved about the **FloQast Customer Success** teams and said he finds it refreshing to have conversations with people who truly understand his work and can relate to his challenges, rather than feeling like he is talking to someone who has never been in his shoes. "It's like having a trusted professional colleague or an industry expert in my network that I can turn to for help," he said. This firsthand experience with accounting and finance makes FloQast's customer success teams a significant selling point for Livingston.

The collaborative nature of his accounting department has been positively impacted as well. Team members can now instantly view the status of all tasks and notes and add their notes and updates from wherever they are working.

The Venafi team has reduced Close time to 10 days, down from 15. And while most of that time savings come from faster reviews, reconciliations, and sign-offs by the accounting team, there are also productivity benefits when working with internal and external auditors.

According to Livingston, presenting evidence of sign-offs and controls to auditors is now a much faster process with FloQast. The time-stamped dates and names are all neatly organized in the software, making it easier for auditors to review and reducing the need to input information into spreadsheets manually.

In today's economic climate, where companies are under constant pressure to maintain lean operations and scrutinize growth margins, the ability to streamline processes and avoid unnecessary hiring is crucial. Livingston notes that FloQast has enabled Venafi's accounting team to stay lean and efficient, even as revenues and demands have grown exponentially.

"Our process has improved significantly with FloQast, and that's contributed to our team's ability to handle the increased workload without needing to hire more staff. We're absolutely saving time, probably half a headcount or more in terms of people hours," said Livingston.

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