



How Veracyte Achieves Audit-Ready Compliance with FloQast



Christina Kang

Senior Director, Internal Audit, Veracyte

Publicly held [Veracyte](#), a San Francisco-based genomic diagnostics company, wanted to improve audit controls and evidence accuracy, as well as eliminate disparate Excel and Word files for its schedule and risk control matrix. With FloQast [Close](#) and [Compliance Management](#), Veracyte has consolidated SEC and SOX reporting, streamlined efforts, and enhanced audit accuracy and efficiency.

Building an internal audit department, along with developing improved SEC and SOX reporting capabilities is no small task. But [Christina Kang](#), Senior Director of Internal Audit at Veracyte, was up for it.



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INDUSTRY

Genomic diagnostics

LOCATION

San Francisco, CA

COMPANY SIZE

850+ employees

ACCOUNTING TEAM

37 employees

STAGE

Public (Nasdaq: VCYT)

ERP

NetSuite

OBJECTIVE

Achieve SEC and SOX compliance efficiency, and maintain audit-readiness

WHY FLOQAST

- Automatically synchronized RCM, process narratives, and flowcharts
- PBC automation for simplified collaboration
- Real-time visibility into all tasks and completions

RESULTS

- Managing up to CFO and CAO made easier
- Reduced audit prep, planning, and management time
- Comprehensively and completely transformed compliance management program

With 11 years of previous public accounting experience in audit, she knew the requirements. The bigger challenge was putting the systems and processes in place to meet those requirements.

"The biggest challenge for us was using Excel schedules and Word documents for risk control matrices and control narratives," Kang said. "They were two separate formats that just didn't sync up and we had a lot of consistency issues."

Fortunately for Kang, Veracyte was already using FloQast for Close Management. When she looked closer at how GL account reconciliations were centralized and automatically updated in FloQast from NetSuite, she had the classic "aha" moment that there could be a better way to meet SEC and SOX compliance standards with FloQast.

"I didn't know what FloQast was before I got to Veracyte, and then I started to learn about how it was being used to manage our Close and was impressed with the potential," Kang said. "I quickly realized there was much more that FloQast could do to help us sync our compliance documents and controls."

Continuous Controls Capture Made Easy

A FloQast briefing on the latest features and functionality provided Kang with the details she needed to pursue the FloQast Compliance Management add-on module.

"When I saw that FloQast automatically linked reconciliations to the Close and everything else that you need for SOX controls, I knew we had found the solution to our SOX and compliance struggles," Kang said.

Kang found the FloQast compliance framework particularly helpful early on during two company acquisitions that brought in new team members with little public audit or reporting experience.

"We have a fairly mature reporting environment at Veracyte since we've been a public company for ten years, but these

compliance and controls requirements were totally new for these two companies," Kang said. "FloQast made it easier for us to train them on the requirements and integrate their controls."

Kang also likes the fact that FloQast is flexible and adaptable to future compliance requirements.



A good compliance program is constantly evolving to keep up with business and regulatory changes. It's not a 'set it and forget it' process; there are always new requirements, and FloQast makes it easy to update and grow.

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Audit Evidence: Always Current, In Sync, and Ready for Review

Kang said she's achieved two key compliance goals with FloQast: consistency and completion.

"We now have consistency between our process narratives and risk control matrix," Kang said. "One of my favorite things is that we can link these automatically in FloQast."

Worrying about version control and updates is a thing of the past now that there's a single source of truth. Also, updates to senior management are delivered with more accuracy and confidence.

"Being able to track completion of controls and report that to our CFO has been a big win as well," Kang said. "We can tell instantly what controls are completed, timely, and correct, and that's super important for staying audit-ready throughout the year."

Kang has been pleased overall with her FloQast experience, especially its support.

"I have never seen a company so responsive," Kang said. "I'm getting responses the same day or the next day at the latest."

In terms of compliance management and productivity, Kang is clear about the before and after differences.

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