

Mitek Systems Restores Financial Integrity and Accelerates Close with FloQast



RESULTS



Close Reduction:

Month-end close dropped from over 15 business days to 8; quarterly close decreased from over 20 days to 10–12 days



Significant Time Savings:

Variance analysis, which previously required a full week of work by 10 people, is now completed in just two days



Compliance Restored:

Moved from material weaknesses to a robust SOX framework, ensuring timely filings and consistently successful audits

INDUSTRY

Technology

ENTITIES

Multiple global entities

LOCATION

San Diego, CA

STAGE

Publicly Traded

ACCOUNTING TEAM

45+

ERP

NetSuite

OBJECTIVE

Resolved material weaknesses and late filings by streamlining the close and establishing robust global financial controls

WHY FLOQAST?

- **Proven Experience:** US Controller, [Brandon DeSalvo](#) trusted FloQast's speed, flexibility, and ease of use, having successfully implemented it twice before
- **Rapid Implementation:** FloQast was chosen because Mitek required a quick, affordable solution to urgently address compliance and operational challenges
- **Flexibility with Excel:** FloQast's ability to leverage existing Excel reconciliations while adding control was key for user adoption and a smooth transition

[Mitek Systems](#), a global leader in digital identity verification and mobile capture, has successfully navigated a period of significant change in its accounting organization. The company sought a solution to manage close and address control weaknesses.

By embracing FloQast, the company has not only resolved past compliance challenges but also established a stronger, more efficient financial foundation that supports sustainable growth and shareholder value.

From Survival Mode to Strategic Offense

Before FloQast, Mitek's accounting team was working under significant pressure. Reporting timelines were consistently stretched and the absence of standardized processes created inefficiencies across the organization.

Brandon recognized the need for a modern solution and relaunched the search carefully evaluating options including FloQast and BlackLine. To secure the necessary budget, he built a clear business case for FloQast, highlighting its cost-effectiveness, efficiency, and rapid implementation—critical factors for addressing Mitek's compliance and operational priorities.

The close process was fragmented and lacked visibility, especially with teams spread across the US and Europe. [Laura Pettit, CPA](#), a senior manager who has been with Mitek since 2019, described the old process as disjointed. The team struggled with manual Excel checklists and constant communication hurdles, leading to an extended and stressful close cycle.

"Our team size was limited, and previously, the month-end close consistently took at least 15 business days—quarterly closes often extended into the 20-day range," she said. "We were constantly anxious about meeting audit committee deadlines after each close. With FloQast, we've seen a significant improvement in turnaround times and overall process confidence."

Choosing a Familiar Path to Success

For Brandon, the choice was clear. Having vetted and implemented FloQast at two previous public companies, he knew its strengths firsthand. Compared to more rigid and costly solutions like BlackLine, FloQast offered the flexibility, speed of implementation, and user-friendliness that Mitek needed to see immediate results.

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FloQast offered greater flexibility, ease of use, and a faster implementation at a better price point compared to BlackLine. For a company our size, it delivered the right balance of efficiency and value without the heavy investment in time or resources that other platforms require."

Brandon DeSalvo, US Controller Mitek Systems

A key advantage was FloQast's ability to work with Excel. Instead of forcing the team to abandon familiar tools, FloQast enhanced them, providing a control layer that standardized processes without a disruptive overhaul. This approach was crucial for a team that, as Brandon admits, couldn't be pulled out of Excel.

Driving Company-Wide Compliance and Control

Implementing FloQast Close and Compliance Management provided a centralized, transparent framework that transformed Mitek's control environment. The initial setup was a critical exercise, consolidating disparate checklists and identifying hundreds of reconciliations that were previously untracked. The team went from a disordered process to managing 300 checklist items and over 650 quarterly reconciliations within a unified system. This newfound visibility extended beyond the accounting department.

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FloQast's compliance functionality has extended well beyond our core accounting team. Today, we have approximately 50 additional users across various departments actively involved in SOX-related activities within the platform. This broad adoption demonstrates just how integral FloQast has become to our organization's compliance efforts."

Brandon DeSalvo, US Controller Mitek Systems

This widespread adoption created a culture of accountability across Mitek. For the first time, audit requests were centralized, eliminating the painful process of chasing documents from international teams and dealing with delays and formatting issues. The system became so reliable that it was designated an in-scope system for SOX, allowing auditors to place greater reliance on the data and controls managed within FloQast.

Streamlining Intercompany Processes with FloQast

Mitek's adoption of FloQast Intercompany resolved significant challenges in reconciling transactions across its global entities. The platform now provides real-time visibility, enabling the team to quickly identify and address imbalances, thereby significantly reducing manual effort and the risk of errors.

"The intercompany module at least alerts us to where those imbalances potentially are, and we can see which transactions have been entered on one side and not on the other side," said Laura. "It was a huge process before, and now we are able to do it in a few days."

Automating these workflows has accelerated reconciliation cycles and improved audit transparency. By catching, documenting, and addressing issues upfront, the risk of future errors is greatly reduced.

"Implementing all of this helped us catch a lot of issues upfront and take time to clean them up," said Brandon. "More importantly, every time we found a missing task or issue, it was documented and addressed, greatly reducing the risk of future errors."

Revolutionizing Variance Analysis with AI

One of the most profound changes came from implementing FloQast Variance Analysis. Previously the process was manual and time-consuming. An accountant would download reports, tag variances, and then a team of people would spend days trying to fill in explanations, a process that had to be repeated every time the numbers changed. It was so inefficient that the control failed twice despite the immense effort.

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Previously, our variance analysis required a team of nearly ten people working for an entire week. With FloQast, the timeline was immediately reduced by half. Now, with AI capabilities, we can efficiently complete variance analysis in just two days, freeing our team to focus on higher-value activities."

Brandon DeSalvo, US Controller Mitek Systems

The introduction of AI-powered explanations was a game-changer. While initially skeptical, the team quickly saw the value. The AI provides a strong first draft, and the integrated transaction detail allows for quick verification and refinement. This combination drastically reduced the time spent on each explanation.

"Having integrated transaction details available directly within FloQast has transformed our variance analysis process," said Brandon. "Instead of relying on time-consuming manual downloads and Excel workarounds, our team can now access all relevant data in a centralized location. This streamlined approach has improved efficiency, accuracy, and the quality of our explanations."

A New Era of Confidence and Efficiency

Today, Mitek's financial operations are unrecognizable from the chaotic state they were in just a few years ago. The close is predictable, stress levels are down, and the team has moved from a defensive, reactive posture to proactively improving processes. Confidence in the numbers is at an all-time high, enabling leadership to make decisions based on reliable, fully reconciled data.

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With hundreds of reconciliations each quarter, FloQast has enabled us to confidently certify that every account is reconciled—something that's become a top priority for our new CEO. Now, during meetings, I can point to the dashboard and say with certainty, 'Yes, everything is reconciled, and here's the data to prove it—our completion rate is at 100% every quarter.'"

Brandon DeSalvo, US Controller Mitek Systems

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