

Efficiency and Confidence: How ThoughtSpot Transformed Its Close and Audit with FloQast



RESULTS



Shortened the month-end close by three days, enabling the team to meet CFO demands faster.



Streamlined the audit process, saving the team 3-5 days of manual evidence collection, contributing to a \$1.2 million reduction in audit fees.



Provided real-time visibility into reconciliations, eliminating prior period adjustments and boosting confidence in financial data.

INDUSTRY

Technology

STAGE

Private

LOCATION

Sunnyvale, CA

ERP

NetSuite

OBJECTIVE

To streamline the close process, increase visibility into reconciliations, and improve audit efficiency.

WHY FLOQAST?

- **Ease of Use:** An intuitive, user-friendly interface that required no formal training for new team members
- **Seamless Integration:** Native integration with Excel and Box allowed the team to work within familiar systems, avoiding the rigidity of other platforms
- **Rapid Implementation:** The ability to get up and running in under a week without needing significant IT or consultant resources.

When Toral Patel, Corporate Controller, joined ThoughtSpot, the close process was a lengthy, three-week ordeal bogged down by manual processes and a lack of automation. The reliance on offline spreadsheets created information silos and made it difficult to track the status of reconciliations in real time. Recognizing the need for a more streamlined and transparent system, the team sought a solution that could centralize their close process, improve visibility, and prepare them for future growth and SOX compliance.

After a frustrating experience with BlackLine at a previous company, Patel was immediately drawn to FloQast's Excel-based approach and seamless integration with their existing systems. The simplicity and intuitive design promised a swift implementation without the need for extensive consulting or IT involvement. The decision to adopt FloQast marked a turning point for ThoughtSpot's accounting team, paving the way for a more efficient, collaborative, and confident financial close.

Choosing Simplicity and Efficiency Over Complexity

The decision to choose a close management solution was heavily influenced by past experiences. For Patel, who has set up accounting departments at numerous startups during her 30 years of experience, the complexity and lack of user-friendliness of other tools were major deterrents. FloQast's unique approach, which leverages existing tools like Excel, immediately stood out as a more practical and accountant-friendly solution.

"The moment we looked at BlackLine, I knew it wasn't the right fit," she remembered. "I told my team I would rather be on Google Sheets than deal with its complexity. FloQast has made our lives so much better, and I want to personally thank its founders for creating a solution that works so well for accountants."

The team needed a solution that was powerful, but frictionless. The thought of a lengthy, consultant-led implementation was unappealing. FloQast offered a lightweight, agile alternative that could be deployed quickly and managed internally, which was a critical factor in the decision-making process. The value proposition was clear: a tool designed by accountants, for accountants, that works the way they do.

After adoption, [Jim Floresca, Senior Accounting Manager](#), commented on how intuitive the software is for everyone at ThoughtSpot.

"In all the time I've added our team members to FloQast, I've never had to provide formal training," he said. "The user interface is so intuitive that people just learn it on their own. The reconciliations and checklists are already set up, so they just follow the process and upload what they need for the month end."

A New Era of Visibility and Collaboration in the Close

Before FloQast, ThoughtSpot's close process took approximately three weeks. The accounting team worked in silos, with reconciliations often saved on local computers, making it impossible for managers to get a clear, real-time picture of the close status. This lack of visibility led to delays and constant follow-ups to ensure tasks were completed.

"When I first joined, our close process was three weeks, with entries that had up to 15 different steps in the checklist," she said. "After going live with FloQast, we reduced the close to about a week. The best part is that reconciliations are now completed more timely, and I can see everything in real time, all in one place."

FloQast centralized all close-related activities, breaking down the information silos and creating a single source of truth. The platform's real-time notifications and transparent dashboards ensured that everyone, from preparers to reviewers, was on the same page. This newfound visibility eliminated the guesswork and manual tracking that had previously consumed so much time.

"If there is one thing FloQast gave me, it's confidence," she said. "I am confident that the reconciliation I'm pulling from FloQast is the right one because it tells me the numbers are updated. I know there isn't a Delta number or a missing spreadsheet."

Streamlining the Audit and Empowering the Team

One of the most significant, and initially unexpected, benefits of implementing FloQast was the dramatic improvement in audit efficiency. The days of manually gathering documents and responding to endless auditor requests were over. With FloQast, the audit team could be given direct access to a centralized repository of

reconciliations and supporting documents, making the entire process smoother for everyone involved.

"When we made the decision to implement FloQast, we were focused on improving the close," she said. "I didn't realize how much more efficient it would make our audit until we started using it for that purpose."

This streamlined process not only saved the accounting team valuable time but also contributed to a stronger relationship with their auditors and led to significant cost savings. The ability to provide auditors with everything they need in one place demonstrated a high level of organization and control, which was instrumental in negotiating lower audit fees.

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When we were negotiating with auditors, I was able to tell them that if they came in, they would have FloQast and have everything they needed," she said. "That helped us save \$1.2M in audit fees year over year."

Toral Patel, Corporate Controller ThoughtSpot

Boosting Team Morale and Improving Quality of Life

Beyond the metrics, FloQast has been a major boost for team morale and work-life balance. Its intuitive design not only streamlined processes but also reduced stress and workload, allowing the team to focus on higher-value tasks. Patel appreciates that FloQast gets all the little things done, so her and her team can focus on what's important.

"For me, quality of life is so important because it's my work and my team's work that I am leading... The fact that I feel confident in what's in FloQast provides such a big sense of relief on a day-to-day basis."

By simplifying workflows and removing roadblocks, FloQast has created a work environment where the team feels supported and empowered. Reduced stress, smoother processes, and ease of use have all contributed to boosting team morale and improving overall quality of life.

"We don't spend time micromanaging our team to do their jobs," she said. "They are already doing it because FloQast is guiding them every step of the way."