

Close Automation: Achieving Frictionless Reconciliations for MFG



RESULTS



Simplified balance sheet reconciliations



Increased visibility of tasks and workflows



Easier controls and third-party integrations

INDUSTRY

Fuel retail services

ACCOUNTING TEAM

Group Financial Control

LOCATION

St Albans, United Kingdom

STAGE

Private

COMPANY SIZE

320

ERP

NetSuite

OBJECTIVE

Month-end close, balance sheet reconciliations

WHY FLOQAST?

- Ongoing platform support
- Easy communication and reminder tools
- Evolution away from inefficient manual processes

Motor Fuel Group (MFG) is the UK's largest independent forecourt retail business, operating 1200 sites across the country. Initially a merger of smaller fuel service operators, MFG has grown its brand and its service offering significantly: In 2024, MFG forecourt operators provided fuel and electric vehicle charging to millions of UK motorists, along with a huge range of food-to-go options from well-known brands such as Greggs, Costa, and Subway.

More than a decade of growth and industry evolution have changed the way MFG manages its books, with its accounting team seeking out ongoing opportunities to optimise. As part of that effort, MFG accountants wanted to rethink the company's month-end close — and so turned to FloQast with a clear goal in mind: eliminate manual inefficiency in favour of automated speed and accuracy.

Before FloQast

Before its **digital transformation**, MFG's accounting function involved multiple manual processes. However, the complexity of the company's month-end, the time pressure that it required, and the high attention to detail that it involved, meant that scalability was hard to achieve as the business grew both organically and through acquisitions.

Balance sheet reconciliations, in particular, were a significant manual component of MFG's close. MFG accountants would manually upload balance sheets to a dedicated folder within the network and then update their line manager on their progress via email.

The manual reconciliations process made it difficult for stakeholders and reviewers to track team progress during what was already a busy and pressurised period of the month. If a sheet wasn't submitted on time, for example, the lack of visibility could impact other members of the team and add pressure to the close. One of MFG's primary drivers for seeking to automate its close was to remove that manual friction and create an environment in which all accounting users could submit their month-end balance sheet reconciliations on a timely basis.

The amount of legal entities in the group (as a result of numerous historic acquisitions) added further complexity. In order for management to identify risk and opportunities on the balance sheet, a more robust system was needed to consolidate balance sheet reconciliations across the entities.

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FloQast has been a significant time saver in preparing and reviewing balance sheet reconciliations and ensuring completeness over the financial reporting picture. It adds accountability and structure in a user-friendly interface.”

Head of Group Reporting, MGF

With those objectives in mind, MFG took around three months to research and choose a digital accounting platform. In a crowded and competitive fintech landscape, the [FloQast close management solution](#) stood out as the right choice.

Implementing FloQast

Emphasising streamlined workflows, high visibility, and procedural flexibility, MFG quickly realised that FloQast would be a fit for their accounting tech stack. Beyond automated accuracy and efficiency, the platform provided specific advantages, including easy implementation, cloud-based NetSuite integration, and ongoing technical support.

The implementation process itself took only a few days, with minimal disruption to MFG's day-to-day accounting processes and seamless integration with existing software infrastructure. FloQast customer support was available throughout to help MFG accountants acclimatise to the new environment, address technical queries, and help the team apply their new capabilities to specific pain points.

Once implemented, MFG focused FloQast on their close challenges — specifically, tightening up balance sheet timings. The MFG accounting team highlighted a number of key post-implementation wins, including the capability to use the FloQast completeness report to import NetSuite codes, to export and upload templates, and, critically, use the automated tool for the monthly balance sheet reconciliations.

The FloQast platform helped MFG accountants identify unexpected movements and late changes. For example, under the new system, if a reconciliation balance changes post-submission, the relevant stakeholders receive an automated email in seconds informing them of the change.

Easier Reconciliations, Better Experiences

In addition to ongoing technical support and an [easier, faster balance sheet reconciliations](#) process, MFG noted an effect on teams and individuals within the company. Specifically, FloQast has empowered MFG accountants to take full ownership of their monthly numbers, with complete visibility of incoming deadlines, and options to send reminders and other critical communications at the click of a button.

By improving employee experiences and enhancing the reconciliations process, MFG has also created downstream benefits. The platform has improved MFG's audit workflows: The enhanced monthly reconciliations performance has led to better oversight of risk areas which, in turn, has helped the company better prepare for [interim and final audits](#). On that note, MFG also has the option of giving external auditors read-only access to their books to help share critical information during the audit and remove barriers to completion.

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FloQast helps to provide evidence of internal controls, along with quick access to key reconciliations and areas of risk to our auditors.”

Head of Group Reporting, MGF

MFG's experience with FloQast demonstrates the foundational benefits of enhancing component parts of the finance function. Supported by the technical capabilities of their software, but with simpler, more efficient monthly workflows, the accounting team is now better positioned to understand the risks and opportunities on the balance sheet and better prepared to tackle any challenges that emerge unexpectedly.

HAVE QUESTIONS OR WANT A CUSTOM DEMO?

We're here to help! Click the button below and we'll be in touch.

Schedule a Demo