

FloQast Brings Transparency, Automation and Ease of Use to Cision's Highly Acquisitive Business



Victoria Weng

Assistant Corporate Controller
CISION

Headquartered in Chicago, Cision is a leading global provider of earned media software and services for public relations and marketing communications professionals.

In Q2 of 2017, Cision became a publicly traded company, creating a sense of urgency around the need for controls involving the Monthly Close. Not long after, the team was implemented FloQast's accounting workflow automation solution, optimizing the Close in the process and establishing and documenting the controls it needed. Today, the company is now privately-owned, backed by Platinum Equity, a private equity firm out of Los Angeles.

Victoria Weng, Assistant Corporate Controller, was brought in this year to help manage the Month-End Close at Cision. Although the company is in the office three days a month, Victoria has found FloQast to be extremely helpful in her top-down visibility over their multi-entity company.

"FloQast provides tremendous visibility into how everyone is doing with their Close checklists and reconciliations."

VICTORIA WENG, ASSISTANT CORPORATE CONTROLLER

Supporting an Acquisitive Environment

Since implementing FloQast, Cision Group has made five acquisitions across several countries. The support team at FloQast has been essential in helping map the workflows across these separate instances, ensuring a sustainable and repeatable Close process. Recently, the Cision EMEA teams were added to FloQast and Victoria has only heard "good things about the whole implementation process."

CISION®

INDUSTRY

Public Relations & Communication Services

ERP

NetSuite

OBJECTIVE

After a successful IPO, Cision knew a Close management solution would be necessary to better manage reconciliations, improve controls, and ensure consistency.

WHY FLOQAST

- Integrations with Oracle NetSuite and Excel were crucial.
- A simple implementation and ability to improve existing processes without starting from scratch were necessary.
- Needed visibility into reconciliations and general open items for team members.

RESULTS

- Now a private company, Cision is highly acquisitive and relies on FloQast's ability to consolidate subsidiary workflows under the Cision instance.
- Cut time-to-close from 8-10 days to 5-7 business days.
- Preventative and detective controls have ensured that the financials are tight prior to sending to sponsors.

Additionally, Victoria said she works closely with the FloQast team to ensure that all of Cision's global entities are reaping the benefits the platform offers. According to her, having FloQast in place has helped provide transparency across the different entities at Cision, giving them both a holistic and granular view of processes, status and driving accountability.

Head-to Head: FloQast vs. BlackLine

While working at a previous employer, Victoria was tasked with implementing BlackLine as their Close management solution. When asked about how the implementation went, she recalled that "It did require a little bit more effort on the user side to work with the IT team and the BlackLine implementation team." On the other hand, FloQast implementations take ~3-5 weeks, with most of the work done on the back-end so that only 5-10 hours of client time is necessary. When Victoria started in February, even though she was not familiar with FloQast, the easy-to-use nature of the software allowed her to hit the ground running – with no training involved after being given access.

Enabling Accurate & Tight Reporting Packages

As a private equity-backed company, Cision Group reports financials to their sponsor, Platinum Equity, on the 15th of every month. By leveraging FloQast, the team at Cision feels confident in the numbers they are presenting given the preventative and detective controls in place. When asked about the confidence in her financials, Victoria reported that she "[doesn't] know how we could even sign off on reconciliations without FloQast."

Prior to utilizing FloQast, the team had a goal of closing their books in 8-10 business days. Today, the Cision team closes in 5-7 business days (~30-37.5% reduction). The extra time between having the books closed and sending the formalized reporting package ensures Cision can have strategic oversight to examine results and have a firm grasp on financial implications of the monthly activity.

Meeting Accountants Where They Work Today

According to Victoria, FloQast's ability to integrate with NetSuite and Excel has given the team visibility to easily see if there is any variance between the GL and the Excel workbook. She attributes this transparency to the team being able to keep the Close process so tight, consistently.

"Absolutely I would recommend FloQast to other portfolio companies."

VICTORIA WENG,
ASSISTANT CORPORATE CONTROLLER

Additionally, FloQast's integration with Microsoft Teams has helped to remove much of the manual work that the Cision team would otherwise go through. When a task is completed and sent upstream, the Cision team can get those notifications directly through Teams, creating more accountability back to the team and an audit trail in FloQast.

The Results

According to Victoria, the rapidly-growing Cision team is enjoying their ability to quickly onboard new employees, consolidate their entities as they go through acquisitions, and having greater control around financials. Since joining the team, she said she has had a great experience working with FloQast and our team and is looking forward to continuing to do so in the future.

"Absolutely I would recommend FloQast to other portfolio companies," said Assistant Controller, Victoria Weng. "It just helps your close process and reconciliation process work more efficiently and more effectively."

About FloQast

FloQast delivers workflow automation software enabling organizations to operationalize accounting excellence. Trusted by more than 1,800 accounting teams – including Twilio, Los Angeles Lakers, Zoom, and Snowflake – FloQast was built by accountants, for accountants to enhance the way accounting teams work. FloQast enables customers to streamline processes such as automated reconciliations, documentation requests, and other workflows that impact the month-end Close, financial reporting, and payroll, and is consistently rated #1 across all user review sites. Learn more at [FloQast.com](https://www.floqast.com).



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