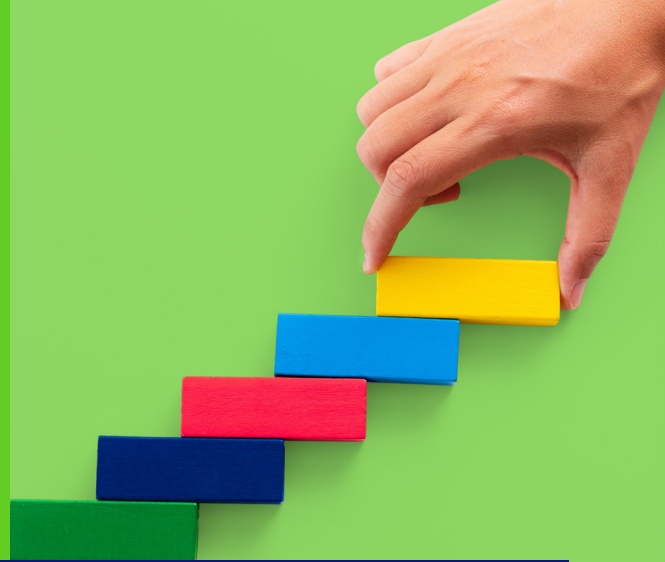




FloQast AutoRec Saves Glazer's Beer and Beverage Days per Month on Bank Recs



Over a century ago, Glazer's Beer and Beverage was created to distribute Glazer's malt beverages. From those humble beginnings, the company has grown into one of the most successful sales and marketing organizations in the wholesale beverage alcohol distribution industry. The company distributes around 25 million cases of alcohol each year.

In large organizations like Glazer's, long hours and high pressure are par for the course during the month-end Close. That was certainly the case for Alison Wiegard, Assistant Controller at Glazer's.

"I remember the days where I would be spending some pretty late nights trying to get done in time," said Wiegard. "I always felt like I was behind or doing things last minute because it took a long time."



Without FloQast, I would be lost. Because all of our reviews are now remote, if we didn't have FloQast, we would be struggling to get everything done in time."

ALISON WIEGARD, Assistant Controller

Getting Ahead of the Game

Glazer's has roughly 20 to 25 bank accounts that need to be reconciled each month. Cassie Blubaugh, GL Accountant at Glazer's, is responsible for reconciling most of those accounts – a process that used to take several days. Blubaugh performed all of those reconciliations manually in a spreadsheet. Because the company has so many accounts, plus transactions between accounts, there tend to be a lot of transactions that roll forward each month. Pulling in



INDUSTRY

Manufacturing, Retail, Distribution

ERP

Oracle NetSuite

OBJECTIVE

To deploy an automated reconciliation solution that would allow the accounting and finance team to spend less time on account reconciliations so it could focus on more complex tasks of the month-end Close

WHY FLOQAST

- Needed a simple-to-implement, yet powerful reconciliation tool that would automatically match transactions for the company's numerous bank accounts
- Wanted a system that would allow them to start their bank reconciliations from a recent date, without having to go back to the date they started using their ERP
- Sought a solution that facilitated reviews and maintained notes and correspondence on reconciliations outside of email

BENEFITS

- Revamped the close process, allowing team members to complete and review reconciliations and checklist items in a much more timely manner
- Allowed the team to complete their duties remotely
- Added visibility to the Close and restored work-life balance for the team

transactions that didn't match the month before and matching them up to transactions that posted to the bank in the current month was a laborious process.

"I was doing everything in Excel," Blubaugh said, "So I was taking all of our NetSuite transactions, and the spreadsheet had all of these different columns. I had to match all of the transactions between accounts and figure out what was left."



I saved so much time with AutoRec by not having to do all of the manual keying and manipulation with Excel. The transactions that match up automatically are set aside and I don't even have to look at them.

It gives me more time to focus on other issues or things that might take longer."

CASSIE BLUBAUGH, GL Accountant

Plus, Blubaugh had other responsibilities during the month-end Close besides bank reconciliations. Juggling all of those tasks and manually reconciling many bank accounts often meant long hours and a lot of pressure during the monthly Close.

Last year, the finance department set a goal to streamline the bank reconciliation process. They met that goal thanks to FloQast AutoRec, which saved Blubaugh roughly 30 minutes of work per account – or at least three business days.

"I saved so much time with AutoRec by not having to do all of the manual keying and manipulation with Excel," Blubaugh said. "The transactions that match up automatically are set aside and I don't even have to look at them. It gives me more time to focus on other issues or things that might take longer."

Speeding Up the Review Process

AutoRec also saved Wiegard time on the review process.

"For me, it's really easy to look at. I can look at the details for the GL transactions that don't match on one tab to see if there is anything old in there. I can look at the bank transactions that didn't match up on another tab. It's really easy to follow," she said.

Now, instead of finishing bank reconciliations on Day 9 or 10 of the Close, they're able to get everything to Glazer's Vice President/Controller and CFO much earlier.

Having review notes available within FloQast reduces time and frustration on future reconciliations and Closes, too.

"We always have a record of it," Blubaugh said, "So if the same issue comes up months later, I can just search for that instead of trying to find an email."

FloQast helped Glazer's finance department standardize processes and ensured that everyone has access to the most recent reconciliations. Wiegard explained, "We were excited just to have things all in one place. It was so frustrating when people had their own methodology of where to save things. A file might be on their personal drive or on the shared drive. We'd have to ask for the 'final, final, final' version, and you'd never really know if you were looking at the right one because it could be saved in five different places. Now we know it's the final version because it's signed off on and saved in FloQast. We can always go back and open it up without worrying about chasing things down. That's a big deal for us."

It's also been helpful for the company's year-end audit.

"Everything is right there," Wiegard said. "It's easy to provide the auditors with the reconciliations they need, review their notes, and figure out what we did with journal entries. That's been huge for us, too."



"Before FloQast, if someone asked me how close we were to being done, I wouldn't know. Now, I can get through the day and feel like I've accomplished something because FloQast tells me exactly how far along we are in the close process. So that's pretty cool."

ALISON WIEGARD, Accounting Manager

Supporting a Remote Team

Like most companies, Glazer's has a large percentage of its staff working from home during the COVID-19 pandemic, and FloQast has helped make that transition easier.

"Without FloQast, I would be lost," Wiegard said. "Because all of our reviews are now remote, if we didn't have FloQast, we would be struggling to get everything done in time. I really do believe that because it keeps me organized. With FloQast, we know exactly what we need to do and on what day. FloQast's checklist helps us remember what we have to do."

Look Good, Less Stress

Being able to meet the goal of a 10-day Close helps Wiegard's team look good to the higher-ups.

"Using AutoRec just saves time," Wiegard said. "Saving time to get done faster, to do the other reconciliations that aren't in AutoRec faster, so we can get to that review process and kick butt. That's what we really want to do: Show that we're efficient and getting the work done, making sure that all of our accounts are accurate and make sense and everything is clean."

Plus, Wiegard can delegate more work while giving her team back some work-life balance. "I've noticed that people aren't working as late as they had been during Close, which is a good thing, and I've been able to get more work off of my plate, so I have a chance to do a thorough review."

"Before FloQast, if someone asked me how close we were to being done, I wouldn't know," Wiegard said. "Now, I can get through the day and feel like I've accomplished something because FloQast tells me exactly how far along we are in the close process. So that's pretty cool."

"It's a lot less stressful than it used to be," Wiegard said. "I used AutoRec a few times before I delegated the reconciliations to someone else and I thought it was the coolest thing. I wish it was available years ago."



About FloQast

FloQast delivers workflow automation software enabling organizations to operationalize accounting excellence. Trusted by more than 1,900 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 www.floqast.com.

Accounting

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