

Automating Monthly Reconciliations Frees Up Instacart Accountants



RESULTS



A quick, personalized implementation process that took between 2-3 weeks



Eliminated the need to upload trial balances numerous times per day



Successfully scaled accounting operations to meet the demands of a rapidly growing, preIPO tech company

INDUSTRY

Consumer Goods

STAGE

Public

LOCATION

San Francisco, CA

ERP

Oracle Fusion

OBJECTIVE

As a growing grocery technology company in North America, Instacart sought to standardize its accounting processes to boost productivity and scale as it grows.

WHY FLOQAST?

- Needed a centralized location to document responsibilities for a growing accounting team with 500+ recurring tasks
- Sought to improve transparency, consistency, and communication with the accounting team
- Hoped to identify areas for improvement and maximize the efficiency of team members through automation

Instacart, the leading grocery technology company in North America, works with grocers and retailers to transform how people shop. The company partners with more than 1,000 national, regional, and local retail banners to facilitate online shopping, delivery, and pickup services from more than 75,000 stores across North America on the Instacart Marketplace. Instacart makes it possible for millions of people to get the groceries they need from the retailers they love and for hundreds of thousands of Instacart shoppers to earn by picking, packing, and delivering orders on their own flexible schedule.

Since launching in June 2012, Instacart has become one of the hottest consumer tech brands in the world, scaling dramatically in recent years. As with all businesses, explosive growth comes with its own set of challenges that need to be addressed to scale appropriately. For the company's accounting team, the days of managing processes in Google Sheets ended quickly as the volume of work and new team members necessitated something more robust, so in May 2019, they turned to [FloQast](#).

"We were using a Google Sheet checklist that we had to roll forward every month manually," said Sherry Wong, a GL Accounting Manager who recently departed the company. "I had to manually upload a trial balance every hour or 30 minutes — depending on demand — and manually go through the spreadsheet and link everything by myself through Google Sheets. It was really frustrating and time-consuming."

"We also had limitations in managing the Google Sheets," added Sherry, who joined the company in 2017. "We did lock the Google Sheets, but sometimes, dates or sign-offs would get updated. Of course, you can check the version history to verify, but we lacked the controls to do that sustainably. Add in audit trail and review notes, we knew we needed something new."

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Rachael Peeters, former Senior Manager, GL Accounting & Reporting
Instacart

Investing in Automation

Rachael Peeters, former Senior Manager, a former GL Accounting & Reporting at Instacart, and her team were given the green light to explore new tools to improve team efficiency. As an early FloQast user at her previous company — where FloQast CEO Mike Whitmire helped the team implement the product himself — Rachael admitted that she had an idea where to go first. Still, she conducted an extensive research process that included vetting other tools.

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FloQast's ability to scale with such a quickly growing organization has paid off in dividends as the company onboards new Accounting hires, the Close process became tighter and more employees are now working remotely in different time zones across the country.

“At the time, our focus was on automation and establishing controls, tracking comments, and being able to automatically roll forward checklists, as well as having the interconnectivity with balance sheet reconciliations, which is key for us,” she said. “But in hindsight, given the company's growth, our tasks have grown immensely, and having FloQast around to track hundreds and hundreds of unique tasks and improving communication has been crucial.”

Quick, Simple Implementation

Having experienced a FloQast implementation firsthand, Rachael felt confident the process would go smoothly and delegated it to then-Senior Accountant, Sherry Wong.

“The FloQast implementation was quite easy,” Sherry said. “The implementation team was responsive, and I felt it was tailored to fit our needs, not a ‘one size fits all’ situation.

They did the uploads and templates and helped us set up and customize our folder structure. If we had any questions at all, they answered them immediately. It was very smooth.”

Bottom Line

Having joined the company in the past year, Sonya Stahl, a Senior GL Accounting Manager at Instacart, was thrilled to learn more about it as she was onboarded.

“I can honestly say that I was very excited when I joined Instacart to see that they had FloQast in place. Relying on spreadsheets, especially across multiple teams, and using a simple consolidation tab to identify close items is messy. Details can be missed, or people make changes and don't update the checklist. And then a process gets missed, say revenue numbers change, and you don't go back and reconsolidate, then you don't find out until it's too late or the CFO catches it. With FloQast, we're confident that won't happen.”

Additionally, Sonya said that she appreciates the confidence FloQast gives her in the team's communication and transparency.

“I think it gives real-time visibility to when items change when things are out of balance,” she said. “I appreciate that FloQast alerts me if something's wrong. Or if somebody's responded to my review note, I can hop back in. Whereas, when you have Google Sheets when you leave maybe a note, you need to follow up with an email. It saves a lot of time, and it gives me confidence that the final reconciliation I signed off on is true and accurate.”

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