



Automating Monthly Tick-and-Tie Reconciliations Frees Up Instacart Accountants for More Strategic Projects

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. The Instacart Platform offers retailers a suite of enterprise-grade technology products and services to power their e-commerce experiences, fulfill orders, digitize brick-and-mortar stores, provide advertising services, and glean



Having used FloQast at a previous company, I knew it would be a simple implementation and wouldn't take several months. We ultimately selected FloQast for its ease of use, intuitive user interface, and ability to get up and running quickly. We also didn't want to change our processes drastically and needed that interconnectivity with our current ERP vendor, so FloQast became the obvious choice."

ALISON WIEGARD, Assistant Controller



INDUSTRY

Consumer Goods

ERP

NetSuite

OBJECTIVE

As a rapidly growing leading grocery technology company in North America, Instacart sought to standardize its accounting processes to boost productivity and scale with its consistent growth

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

BENEFITS

- 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, pre-IPO tech company

insights. With Instacart Ads, thousands of CPG brands – from category leaders to emerging brands – partner with the company to connect directly with consumers online, right at the point of purchase. With Instacart Health, the company is providing tools to increase nutrition security, make healthy choices easier for consumers, and expand the role that food can play in improving health outcomes.

Since its launch 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, Accounting Manager. "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."

Investing in Automation

Rachael Peeters, Senior Manager, 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.

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."



Look, I love FloQast's checklist module, but when I learned about FloQast Connect, that was what I was really looking forward to. The formatting, adding new items, and formulas were really dragging on me, and because it was just in a spreadsheet, there was always the chance that someone could inadvertently change the original data. In FloQast, you can't sign off if there's a difference, so we were able to ensure that everything matched in the end.."

ALISON WIEGARD, Accounting Manager

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."

Automating TB Uploads With FloQast Connect

After the FloQast implementation, the team adopted FloQast Connect to automate the process, and sure enough, it worked as promised, saving the team responsible quite a bit of time and energy.

Bottom Line

Sonya Stahl, a new Senior GL Accounting Manager at Instacart, was thrilled to find out about FloQast when she 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."

Sonya said 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."



GAAP

Accounting

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.