

Stronger Close Management, Reconciliations, and Controls For TalkTalk Group

TalkTalk

RESULTS



Streamlined compliance controls



Enhanced team visibility



Reduced close and reconciliation times

INDUSTRY

Telecommunications

ACCOUNTING TEAM

2000 employees

LOCATION

Salford (HQ) United Kingdom

STAGE

Private

ERP

Microsoft D365

COMPANY SIZE

50

TalkTalk Group is one of the UK's leading telecommunications companies, providing landline, mobile, and broadband services to more than 3 million people. Since its founding in 2009, TalkTalk Group has experienced significant growth, leading to changes in its financial and regulatory responsibilities. To address increased operational complexity and meet new compliance standards, the TalkTalk Group's finance team realised that it needed to streamline its accounting workflows and build flexibility into its finance function.

With that in mind, TalkTalk Group began a digital transformation with FloQast.

OBJECTIVE

Month-end visibility and efficiency

WHY FLOQAST?

- Visibility of individual accounting workflows
- Automation of tasks
- Compliance module

“

What stood out to us about FloQast was the simplicity of the solution to solve our business problems. There were no complex, difficult-to-administer back-ends, and the support team was with us through every stage of the implementation.”

Fiona Roberts, Financial Director

Before FloQast

[Finance Director Fiona Roberts](#) and [Head of Financial Control Thomas Rowlands](#) described TalkTalk Group's digital transformation and the shape of the company's finance function prior to the FloQast implementation.

Fiona mentioned that TalkTalk Group was partway through an ERP upgrade project when the team began to consider integrating a new accounting software platform. She pointed out that, while their ERP, Microsoft D365, provided a solid foundation for capturing and reporting financial data, the team wanted to track month-end close progress more effectively.

That objective included standardising the close process, integrating a mechanism for storing and logging reconciliations, and boosting controllers' ability to identify and [address emerging problems](#).

TalkTalk Group also wanted to eliminate its [reliance on manual accounting processes](#). Fiona noted that the team's risk and control matrices were all held in an Excel spreadsheet, with no capacity to link those individual controls to the wider month-end workflow. The need for control automation was becoming more pressing because of the impending update to the [UK's Corporate Governance Code](#) (also known as UK SOX). That regulatory change would impose new compliance demands on TalkTalk Group's finance function.

With those objectives in mind, Fiona began researching close management solutions. FloQast immediately stood out as a candidate.

Although they were already impressed by the platform's simplicity, accessibility, and combination of features and functionalities, it was FloQast's industry experience and expertise that sealed TalkTalk Group's decision. More than just a vendor, FloQast would serve as a partner in TalkTalk Group's digital transformation project, with training and individualised support available both during and after implementation.

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Our business changes shape all the time. What we needed was something scalable and future-proof. And from functionality to compliance and security, FloQast has proven itself to be those things.”

[Fiona Roberts, Financial Director](#)

FloQast Implementation

The FloQast implementation was planned to align with TalkTalk Group's wider digital transformation efforts, which included the ERP upgrade.

Despite the complexity of the transformation, setup went smoothly. Beginning in the second half of 2023, the software was embedded within TalkTalk Group's tech infrastructure in a matter of months and went live before the end of the financial year. FloQast's support team contributed to that speed and efficiency, providing training and templated guidance, addressing specific issues, and offering insight and advice on how to optimise the modules following implementation.

Thomas explained that TalkTalk Group's first priority was to enhance the [management of the close](#) and the [reconciliation process](#), and FloQast delivered the structure and visibility that the accounting team was looking for. Using FloQast's dashboard, the accounting team now has a streamlined, centralised perspective on its month-end, with critical data collated in one place, and progress updates available at the click of a button.

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From a manager's point of view, FloQast means being able to see exactly where our accountants are. It gives you the most up-to-date information — whether that be figures from the trial balance, or reconciliation statuses.”

[Thomas Rowlands, Head of Financial Control](#)

Once the close and reconciliation foundations were in place, TalkTalk Group accountants expanded the scope of the integration to the Compliance module. Thomas noted that the finance team has been able to leverage FloQast's automated control workflows to streamline month-end sign-offs and move away from the more labour-intensive spreadsheet checks.

Beyond close management and reconciliations, Thomas pointed to efficiency benefits in other areas of the finance function, including the annual audit. FloQast's centralised file storage, for example, puts critical audit information at the fingertips of TalkTalk Group accountants, while external auditors can be granted access to specific documents when information needs to be shared.

“

We have all the data we need at the click of a button. FloQast empowers you to make strategic decisions. You're never guessing."

Thomas Rowlands, Head of Financial Control

“

FloQast is a partner rather than a vendor. You can tell that the software has been built by accountants, because it does exactly what accountants need it to do."

Fiona Roberts, Financial Director

Finance Flexibility

TalkTalk Group is positioning FloQast to serve as an ongoing enabler of its digital transformation. With regulatory changes on the horizon, including UK SOX, TalkTalk Group's accountants need to [build flexibility into their finance function](#) from the ground up to maintain the high standards of compliance and accounting performance that have driven the business forwards over the past decade.

TalkTalk Group is also leaning into the innovative potential of FloQast. Thomas emphasised the platform's strategic value, mentioning that he is able to export analytics data from FloQast effortlessly, then use it to generate charts and graphs to explore the month-end workflow in unprecedented detail.

With that in mind, TalkTalk Group is planning more FloQast feature integrations, including expanded use of the Variance Analysis module to further streamline the close and continue to make life easier for its finance team.

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