

Month-End Efficiency and Stronger Controls With FloQast

RESULTS



Elimination of manual accounting processes



Improved month-end visibility



Enhanced controls and compliance

INDUSTRY

Biopharmaceutical

ACCOUNTING TEAM

10+

LOCATION

Europe, United States

STAGE

Public

COMPANY SIZE

50+

ERP

Microsoft Dynamics
365 F&O

OBJECTIVE

Stronger controls

WHY FLOQAST?

- Increased task visibility & management
- Easier audits
- Streamlined control application
- Improved compliance standards

A Swiss biopharmaceutical company dedicated to combating eye diseases and pioneering innovative treatments has achieved rapid growth, with the company listed in NASDAQ. As part of that process, the finance team needed to uplift their accounting function to add efficiency and meet new regulatory obligations. They found their solution with FloQast.

Before FloQast

Their Accounting and Internal Controls Manager stated that the company's main objective in pursuing a finance transformation was to optimise its month-end performance — to the point that it was completing its close on time, every month, to the highest standard of quality.

Prior to the transformation with FloQast, the company's finance function relied heavily on manual processes and an internal control system managed via an Excel Risk and Control Matrix. The accounting team was relatively small at that time, comprising only 10 people spread over 5 entities. The compliance process was labor-intensive for those team members, who spent considerable time on tasks like copying and pasting into Excel spreadsheets.

These manual processes made it challenging to monitor the work of external accounting teams and also limited management's visibility into the close process and broader control environment.

Given the company's rapid growth and aspirations for a NASDAQ public listing, a new compliance framework was essential. This move necessitated adherence to more stringent compliance standards, including [SOX compliance](#).

The leadership team realised that the company needed internal control software that would uplift its control process in numerous ways, especially by improving [month-end control visibility](#). The team began the process of selecting a software platform to achieve that goal.

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We were being listed on NASDAQ so it became a necessity to have a tool that would help us with our compliance requirements. But we were also thinking about monthly and quarterly close management, so we wanted a tool that integrated all these operations.”

Internal Controls Manager

Elaborating on the research process, the finance team compiled a shortlist of six accounting software providers from both Europe and the US. FloQast was a late addition but immediately stood out from the crowd because it provided outstanding close management capabilities. Plus, it linked compliance controls directly to those close activities — and even allowed third-party auditor access for added efficiency.

The seamless integration of close management and governance, risk, and control (GRC) made the difference, elevating FloQast above the competition and prompting the leadership team to move forward with implementation.

FloQast Implementation

Given the importance that compliance and internal audit buyers place on risk management, FloQast helped the company execute a straightforward and swift digital transformation process — with minimal downtime or disruption to ongoing services. FloQast also provided a valuable change management advantage during that process thanks to a comprehensive technical support system, and the company's collaboration with [global advisory firm and FloQast partner, CFGI](#).

Their Internal Controls Manager highlighted the contribution that FloQast experts made during every stage of the transformation. Prior to implementation, for example, FloQast team members worked with the company's accountants to steer the integration of new tools, determine how much efficiency they would provide, and explain how they would uplift internal workflows, including during audits.

With that in mind, the primary challenge during the transition was to help the team move away from its reliance on a single spreadsheet, and towards a fully documented and centralised platform with [mature, automated internal controls](#).

With those risk-management issues resolved, and despite the need to coordinate across five entities, the company's transition to the FloQast platform took less than two months.

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“FloQast team members helped us a lot throughout the implementation, including setting out what we would gain from the platform as we grew. Everything that they promised was delivered.”

Internal Controls Manager

While FloQast delivered the control enhancements that the company needed for its public launch, the team also discovered that there were going to be significant benefits for the [month-end close process](#).

For example, the visibility that FloQast provides means that the leadership team members now have a much clearer perspective on month-end progress, and can see who is overloaded, and which deadlines may be at risk. It also means that managers spend less time chasing updates and can dedicate their focus and expertise with more efficiency during high-pressure accounting periods.

The Internal Controls Manager noted that, for many of the company's team, FloQast has become an essential part of daily work, with activities linked directly to the month-end close and to the company's statutory responsibilities.

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Every activity that the accounting team needs to do is logged in FloQast, and directly linked to a control so that we can make sure it gets done. That's essential to the journey the company is on.”

Internal Controls Manager

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FloQast is by far our most innovative software solution. It's hard to imagine our finance function and control environment without it because it's so integral to how we get things done.”

Internal Controls Manager

Ongoing Compliance

FloQast has transformed the company's finance and compliance functions and helped it [meet the challenges of the public listing process](#).

Beyond the impact on month-end workflows, FloQast has also made the company's audits more efficient by opening up secure auditor access to documentation and control evidence. That uplift included specific [SOX 404\(b\) compliance requirements](#), with tools to support deeper risk assessments, more thorough documentation, and stronger control testing.

FloQast is more than just a software solution; it's a foundational platform that enables scaling, transparency, and regulatory confidence. As the company continues to grow, and as its [accounting compliance demands increase](#), FloQast is set to play a pivotal role in the company's financial function.

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