



# FloQast Provides Onfido Transparency, New Resources To Operate More Efficiently and Proactively

**Onfido**, headquartered in London, offers a Real Identity Platform that digitally verifies individuals, making it easier for them to access services. The platform allows businesses to tailor verification methods to individual user and market needs, combining document and biometric verifications, trusted data sources, and passive fraud signals.

Heerad Zahedi, Senior Finance Business Partner at Onfido, joined the company in 2020 and noticed that their team of 12 was struggling to conduct month-end closes in an organized manner. Despite having documentation of responsibilities, the team faced challenges and needed to rethink their close process each time. The month-end close process was hectic and time-consuming, highlighting the need for improved visibility and organization.



**It's important to be able to hold people accountable as well as hit our deadlines, so visibility is crucial and we knew we needed to improve that."**

**Heerad Zahedi, Senior Finance Business Partner**

## Implementation and Establishing Foundational Goals

Onfido discovered FloQast in 2020 and became one of its first clients in Europe. After seeing a few product demos, the team clearly saw the value in the solution and designed a goal for the program launch. Their overall goal was to establish a better structure for the close process and reduce the working days required from 8-10 down to 5 days in order to allocate resources more effectively, freeing up staff to focus on value-added activities rather than administrative Close-related tasks.



### INDUSTRY

Technology

### ERP

NetSuite

### LOCATION

London, England

### CLOUD STORAGE

Google Drive

### COMPANY SIZE

501-1000

### CHAT

Slack

### # OF ENTITIES

9

### FLOQAST PRODUCTS

FloQast Close, FQ Ops, ReMind, Flux Analysis

### OBJECTIVE

Create better transparency and organization around the month-end Close and more efficiently conduct its flux analysis

### WHY FLOQAST

- Sought greater visibility into accounting operations across teams
- Wanted to boost team productivity without a complicated implementation process
- Needed to centralise documentation to help streamline the close process

### BENEFITS

- Reduced days-to-close from 10 down to 5
- Standardized and expedited the information collection process, freeing up team members to focus less on administrative tasks
- Improved communication and visibility across a global accounting team

Heerad shared that they wanted to centralise and streamline their operations, especially the manual and time-intensive tasks that were eating up days of working hours. With the help of their dedicated Account Implementation specialist, minor changes and adjustments were made to optimize the process within FloQast and the team was up and running within a matter of weeks.

## Elevating Team Performance with Friendly Competition

Onfido has found FloQast to be a valuable tool and rolled in a bit of friendly team competition into the launch of the program. They have an ongoing team competition to establish a leaderboard of who logs in the most to complete their assigned tasks. One tool they have adopted well is [ReMind](#), which is used for their VAT and payroll processes. "We also use the Slack integration heavily, which is really useful because people can always be reminded of what they need to do and how to do it," says Heerad.

## A True Accounting Operations Resource

Soon after launch, Onfido realized that FloQast's capabilities allowed them to address different aspects of accounting operations more efficiently and with their different business units. By extending the use of FloQast to their related business partners across the organization, they have not only been able to streamline and reduce their Close down to 5 working days but have built significant departmental efficiencies across the entire organization.

"We recently started using FloQast Ops on more operational day-to-day projects, beyond the Close, such as carrying our payments to vendors or collecting cash from customers. It's become so useful that we've organized all the tasks in a central location and added it to our BAU, business as usual, activities.

## A True Business Partner

Beyond the functionality of FloQast, Heerad said he's been thrilled with the Customer Success team as a business partner.

"I think the best part about it is the customer success team, how hands-on they are with us and how quick they are to respond to whatever needs we have," he said. "I really love the quarterly visits and how we can discuss where we are and what more we can be doing based on FloQast's analysis, which is great."



**With FloQast Ops, it's simple to assign tasks, everybody knows what they need to do, and the deadlines are clear."**

**Heerad Zahedi, Senior Finance Business Partner**

When asked if he would recommend a tool like FloQast to other finance and accounting teams, Heerad was straight to the point. "I definitely recommend FloQast and continue to do so whenever I can."

"If you're planning on scaling your team, even if you're a small team, FloQast is really useful," he said. "I think it's the way forward for all accountants in the future. FloQast creates a new avenue into accounting operations and provides a bit more levity to the role because you get to check things off and be able to conduct your reconciliations with more confidence and completeness, and you feel good when you report that to management. I can't understate how helpful it is to have everything organized in one system. I highly recommend FloQast."



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