



RELEX Achieves Smarter Month-End Close, Boosts Speed and Efficiency with FloQast



Ilkka Koski

Controller,
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Headquartered in Helsinki, Finland, and with 20 other offices worldwide, **RELEX** has become a premier global player in supply chain and retail planning software. Frustrated with the stress and wasted time managing the month-end Close in Excel spreadsheets, RELEX implemented FloQast to fix it. With FloQast, the team is reducing confusion, improving collaboration and morale among remote team members, and centralizing all activities and documentation for faster Closes and more accurate audits.



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INDUSTRY

Supply chain software platform

LOCATION

Helsinki, Finland

COMPANY SIZE

1,800 employees

ACCOUNTING TEAM

35 employees

STAGE

Private

ERP

NetSuite

OBJECTIVE

Eliminate Excel spreadsheets, streamline financial processes, and boost efficiency

WHY FLOQAST

- Direct NetSuite integration
- Centralized document management and notes capture
- Month-end Close process digitization

RESULTS

- Automatic and accurate trial balances and reconciliations
- Improved worldwide collaboration and productivity among team members
- Fewer bottlenecks and faster communications have reduced days-to-Close by 7 to 10 days

RELEX is relentless in its goal of making the consumer goods value chain more efficient and more adaptive for its clients worldwide, that include U.S. retailing giants such as AutoZone, Dollar Tree, Family Dollar, and PetSmart.

One of the company's founding principles even exhorts associates at all levels to only do things that add value, and to set aside those that don't. When the critical – yet still manual – month-end Close process had become an obstacle to adding value, RELEX overcame the obstacle with the automation and efficiency of FloQast.

RELEX Controller **Ilkka Koski** is the team lead for invoicing and accounts receivable and plays a key role each month with the month-end Close. Koski said high growth, new offices worldwide, and a general lack of visibility and collaboration had turned the Close into a 25-day exercise in frustration and stress.

"The Close was taking too long, slowing decisions, and causing bottlenecks for the finance team, as well as our outside auditors and contractors," Koski said.

Driving Month-End Close Velocity and Accuracy

After being introduced to FloQast through its financial administration services partner, **Staria**, the RELEX team identified five main areas it wanted to improve in its month-end Close:

- **Visibility** – RELEX leaders wanted to better monitor goals, tasks, dates, and completion.
- **Collaboration** – team growth and remote work required better coordination.
- **Flexibility** – easy and fast integration with the ERP was a must for data transfers.
- **Automation** – task tracking and auto-reconciliations were needed for accuracy.
- **Performance** – faster throughput and productivity for a shorter Close.

Koski sums up the situation with the month-end Close before FloQast.

"Before FloQast, it was Excel," Koski said. "Everyone had their own Excel file and checklists, and they weren't shared, which meant the risk of miscommunication remained high."

Koski said it was difficult to determine progress with little visibility into individual tasks and workload, and where things might be slowing down. Now, team members worldwide can see progress at a glance in FloQast without extra calls or emails.

"With FloQast, we have true transparency and visibility into reconciliations, as well as any discrepancies or delays," Koski said. "We can make adjustments when necessary to remove bottlenecks, which is the main reason we're closing faster." He added, "FloQast has helped us capture all key tasks, facilitate team collaboration, and put us on a path to reducing the month-end Close by 7-10 days for us."

Winning in the Audit Process and Boosting Teamwork

The audit process at both the group and subsidiary levels has benefited from FloQast as well.

"Documents are shared faster, notes help explain what's there and why, and auditors can do their work more efficiently," Koski said. "There's less back and forth and less room for error or confusion."

On the organizational culture side of the ledger, Koski said finance team morale and work relationships have grown stronger with the improved collaboration from FloQast.

"We have finance team members around the world that feel more part of the team now," Koski said. "The emotional benefits of using the same system encourage teamwork, communication, and productivity that everyone feels good about."



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