



# The Visibility Advantage: How FloQast Enhances SumUp's Monthly Close

**SumUp**, is a global payments services technology provider serving over 4 million businesses around the world. Since switching to FloQast, SumUp has boosted its monthly Close, eliminating tedious manual tasks and synching teams all around the world.

Founded in 2012 and headquartered in London, SumUp has built its reputation on delivering affordable solutions to every customer, regardless of their size - and including businesses that might be considered too small by other providers. With so many different entities relying on SumUp, the company has to be able to close its books each month accurately and efficiently.

## Before FloQast

With accounting teams spread out over several countries (and continents), SumUp was struggling to gain insight into its Close, which it was managing via spreadsheet updates each month. The process was inefficient, tedious for employees, and was fracturing valuable accounting knowledge.

Accounting Quality Control Supervisor **Daniel Mitev** pointed out that SumUp's global reach, across jurisdictions and time zones, was making the company's close more challenging: "We have accounting hubs around the world. So you can imagine it's very difficult to sync between all those teams," said Mitev. In transforming its Close, SumUp wanted a solution that increased task progress visibility, facilitated easy collaboration, and helped every team member take greater control of their work.



Before FloQast, there was no easy way to monitor the completeness of people's tasks and deadlines. Now we have everything in one place: basically a unified approach for everybody."

**Daniel Mitev**, Accounting Quality Control Supervisor



### INDUSTRY

Payments Services Technology/  
Financial Services

### LOCATIONS

London, United Kingdom, Sofia, Bulgaria,  
São Paulo, Brazil, Santiago, Chile

### COMPANY SIZE

3.5k employees

### ACCOUNTING TEAM

80

### STAGE

Pre IPO

### ERP

SAP

### OBJECTIVE

Increase visibility, efficiency, and accuracy during  
Month-End Close

### WHY FLOQAST

- Expert insight and support at every step
- Seamless integration with existing software infrastructure
- Clear visibility of a global Close

SumUp Internal Control and Finance Processes Senior Manager [Yordan Stoyanov](#) echoed that desire for visibility but added that the past reliance on manually-updated spreadsheets was risking turning the Close into a “box ticking” exercise - essentially “manual work without any logic”.

With that issue in mind, Stoyanov and his team were looking for a more flexible accounting platform that helped SumUp’s accountants engage with and improve their monthly Close performance - and one that matched the company’s long term business ambitions. He noted that FloQast’s core values and approach to accounting matched the SumUp accounting team’s in that the platform increases transparency, streamlines workflows, and centres user experiences - factors that will be critical as the company moves towards IPO.

“We had a discussion with our CFO,” said Stoyanov. “We showed the benefits and what we could gain in the future. That’s why we selected FloQast.”

## Ease of Integration

The depth of expertise and support that the FloQast team provided before, during, and after implementation was a critical factor in ensuring SumUp’s Close transformation was smooth, simple, and successful. “Everyone we talked to, even the commercial guys, had accounting backgrounds,” said Stoyanov. “This was very beneficial.”

Mitev emphasised the ease and efficiency of the FloQast set-up process, which entailed “straightforward”, “user friendly” training sessions and materials, before a seamless SAP integration. Stoyanov estimated that the entire FloQast system was up and running in less than 2 weeks, complete with [Google Drive integrations](#).

Mitev added that the SumUp accounting team has been delighted with the “smooth, smooth integration” of SAP in the new system, with trial balance numbers pre-populated to FloQast, and data flowing between the two systems 4 times per day.



**FloQast culture is very close to ours. Tools built by accountants, for accountants.”**

**Yordan Stoyanov, Internal Control and Finance Processes Senior Manager**



**FloQast is part of every discussion around closing. People recognize it as a tool for navigating the Close.”**

**Yordan Stoyanov, Internal Control and Finance Processes Senior Manager**

## Enhanced Visibility During the Close

FloQast’s biggest impact for SumUp has been the monthly Close - where accuracy and efficiency are critical, and responsibilities are split across global teams. In this environment, SumUp’s accounting teams need clear visibility of each other’s work in order to track progress, address challenges and fulfil deadlines.

Prior to [FloQast Close implementation](#), however, SumUp accounting teams would make copies of the previous month’s spreadsheets prior to the new Close, manually adjust the relevant data, and then make sure everyone was made aware of the changes via email - all with deadline pressure mounting. That process was time consuming, but also meant that the SumUp team often struggled to derive useful data from its Close, with little insight into the challenges that delayed progress - and that were hindering efforts to reduce completion times. In some cases, that lack of visibility meant problems had to be remedied late on in the Close process.

FloQast provided that visibility. Using [FloQast’s dashboard tool](#), SumUp is now able to view every aspect of its Close in detail, zeroing in on pain points from the previous month, finding out which processes caused delays, which teams were involved, and, most importantly, why problems occurred.

“With FloQast you can see the process, and you can start focusing,” said Stoyanov. “For example, are we struggling inter-company? Are we struggling with accounts receivable? We have visibility, this is the crucial thing - especially in a company where you have multiple accounting locations.”

## Mindset Change

Beyond the functionality of the FloQast platform, Stoyanov pointed to a less visible advantage: the change in mindset of the SumUp accounting team. The flexibility of FloQast tools means that SumUp team members never reach a point where the Close becomes an “mechanical” exercise, but can quickly take the initiative and begin problem solving with critical accounting data and resources literally at their fingertips.

“Using FloQast, people start thinking about the Close,” said Stoyanov. “Proactively suggesting solutions that we could implement - for redesigning the process, for having more accurate figures, more efficiency.”