FloQast

FloQast Variance Analysis

FloQast Variance Analysis is a capability offered with FloQast Close for Finance and Accounting teams who need to manage business and budgetary performance through Flux and Budget variance analysis.

A Rushed Effort To Deliver Insight With Variance Analysis

Variance Analysis aids strategic decision-making with performance insights. It detects errors and fraud before Financial Statement completion. ERPs provide comparative reports, but teams spend hours manipulating spreadsheets. Efficient report generation expedites analysis, leading to more time spent giving CFOs vital insights for performance evaluation, decision-making, risk management, stakeholder communication, and goal measurement.
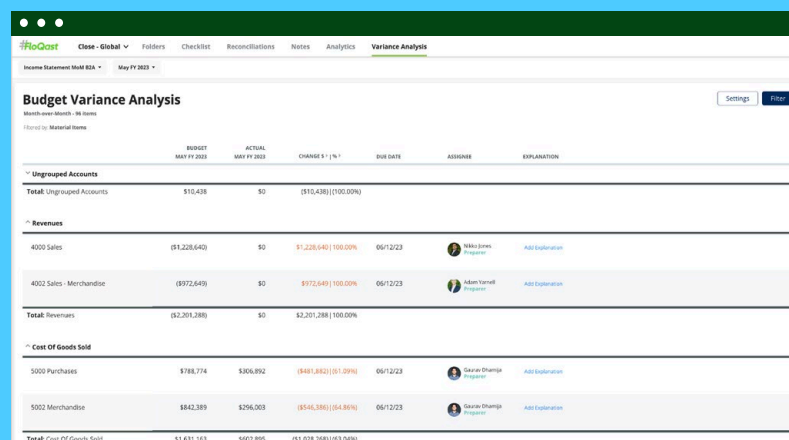
Tell the Variance Story With Confidence

FloQast Variance Analysis offers a comprehensive and easy-to-use solution for Accounting teams to perform two types of analysis more effectively: Flux Analysis to identify variances between current and previous periods and Budget Variance Analysis to identify variances between current periods and budgeted amounts. Now, accountants can identify material variances, understand the underlying causes, and take action to reduce risk and improve financial decision-making. And the CFO can now craft the story of business performance.

Key Features

Automated Reports and Scoping

FloQast Variance Analysis automatically generates reports by integrating directly with your Close and ERP. Teams are no longer at the mercy of ever-changing trial balance updates with variance reports that update automatically. Automate scoping with materiality thresholds set by accounting teams by dollar and percent fluctuations. FloQast helps accounting and finance teams bridge the gap for faster and more accurate explanations of budgetary variances.

Deeper Insights with Transaction Level Details*

FloQast Variance Analysis collects transaction details grouped by vendor or department, confirming completeness through reconciling subtotals. This ensures a complete data source for insightful explanations of material variances. Perform centralized variance analysis in FloQast so your team doesn't have to return to its ERP, manually set parameters, download the report, and pivot the data. In addition, reviewers can easily access the same underlying data that preparers used to draft the explanation. Seamlessly perform a vendor analysis to identify significant vendor-level fluctuations and track spending by department so your organization can operate as effectively as possible.

View Trends Graph & Trends Export**

Variance Analysis Trends speeds up work and improves accuracy by providing quick access to account trends, avoiding wasted time on external reports. It offers a rolling 12-month trend for General Ledger accounts, aiding Flux Analysis with clear visuals and customizable Excel exports. Teams now have clear visuals of Flux variance trends to hone in on risks or opportunities for improved management.

AI-Assisted Flux Explanations*

AI-assisted Flux Explanations* automatically scans transactional data, auto-detects variance drivers, and proposes Flux variance explanations for accountant review, saving countless hours. Now, accountants can set materiality thresholds, review variances, and curate generated explanations without headaches. Enabling accountants to complete more strategic rather than tactical work by interpreting the data at scale. Accountants are being asked to do more than ever with less staff, so they need tools to help automate their tasks wherever possible, including writing their variance explanations.

Reduce Risk And Drive Better Decisions

Empower teams with advanced features and customizable reports for insights into risk, budget performance, and informed decisions. FloQast Variance Analysis is the ideal tool for accounting teams to reduce risk through timely detective controls, identify sources of real-time variances, and achieve strategic goals with data-backed recommendations.

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