

## All Systems Go — How FloQast Helped Twilio International Save Over 800 Hours a Year

Headquartered in the U.S., Twilio's cloud communications platform allows software developers to programmatically make and receive phone calls, send and receive text messages, and perform other communication functions using its web service APIs. In the last 12 years, the company has expanded rapidly through acquisitions and organic growth.

The company's Ireland office, which serves as Twilio's EU headquarters, has grown from just five employees in 2015 to 140 employees in 2020. Today, Twilio counts internationally recognized brands such as Airbnb, Uber, and Marks & Spencer among its largest clients.

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**JASON ANDREWS, SENIOR MANAGER  
OF ACCOUNTS RECEIVABLE**

Like many companies experiencing rapid growth, Twilio soon found itself with a patchwork of manual processes that caused long hours and stress for its 35-person finance and accounting team in Ireland. Twilio's unique business model makes bank reconciliations more challenging because they're not just reconciling the bank to the general ledger, but the bank versus the general ledger versus customer portals — a process they were handling via elaborate Excel spreadsheets.

Jason Andrews, Senior Manager of Accounts Receivable for Twilio, began using AutoRec for a bank account that had to be reconciled daily because of the volume of transactions running through it.

"That's a huge amount of time spent on just the reconciliation side," Andrews said. "FloQast saves us so much time. Doing that reconciliation 20 or 21 workdays every month, and then having to do it for the month-end as well, was a huge amount of manual work. But FloQast really made us strip it all back. On that rec alone, we've saved at least 15 hours per month, or 180 hours per year."

After finding success with bank recs, the company also started using AutoRec for its credit card accounts.



### INDUSTRY

Communications

### ERP

Oracle NetSuite

### OBJECTIVE

To automate and streamline many of the accounting department's manual processes in order to save time and meet the company's goal for a five-day close.

### WHY FLOQAST

- Wanted to standardize and automate bank and credit card reconciliations throughout several international offices.
- Needed a solution that easily integrates with the company's ERP system, NetSuite.
- Sought a way to free up time spent on repetitive, manual tasks and increase capacity for more valuable work.

### RESULTS

- Reduced the time it takes to reconcile a single bank account from 1 hour, 30 minutes to just 15 minutes.
- Met the company's goal for a five-day close.
- Saved 680 hours per year by using AutoRec to reconcile credit card accounts.

“We have a huge amount of credit cards that go through as well,” Andrews said. “ ... With FloQast, we’ve saved 680 hours a year on that task.”

## Eliminating Manual Tasks and Streamlining Processes

After seeing how well AutoRec worked for his team, Andrews shared his newfound knowledge with Kevin Murphy, the International Accounting Manager for Twilio International. Murphy decided to see whether AutoRec could help reduce time spent reconciling their largest accounts.

“We have a lot of bank accounts,” said Murphy. “The biggest one took about an hour and a half each time. With AutoRec, the account would be reconciled and backed up in 15 minutes. The time saved was huge, but so was the fact we mitigated the actual risk of matching the wrong claimant against the wrong transaction.”

The team quickly recognized how much time could be saved using AutoRec and started using it for all of its EU entities.

“We decided just to realign our processes completely,” said Mark Reilly, Director of International Accounting for Twilio International. “Even if it was quicker to do a manual reconciliation on a smaller entity, we asked our team to stick with AutoRec. That speaks volumes for how accurate it’s been so far, and I haven’t heard any negative feedback.”

## Meeting the Goal of a Five-Day Close

One of the goals the Twilio International accounting team strives for is closing its books within five days. That couldn’t happen when the company reconciled every account on every entity’s balance sheet each month. This changed around the same time that the company started using FloQast’s Fixed Balance with Auto Sign Off feature.

“Through material thresholds, we’re making life a little bit easier by shifting away from immaterial accounts and reconciling on a quarterly basis,” Reilly said. “Now, we’re automatically signing off on accounts that are the same every month – for example, security deposits. If you have an office in Estonia, it’s the same lease every time. Nothing really changes; it’s an auto sign off. We don’t even need to look at it.”

“FloQast is a major factor in us achieving a five-day close,” Murphy concluded. “That time that would be spent on reconciliations is used in another area. A couple of years back, if we wrapped the close in six weeks, we were doing well.”

## Higher-Value Work, a Better Quality of Life

Twilio’s efforts to streamline and automate accounting tasks aren’t just about being able to do more work, but to improve the team’s quality of life – an initiative the company calls Project Easy Life.

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**KEVIN MURPHY, INTERNATIONAL  
ACCOUNTING MANAGER**

“The time AutoRec has saved us on reconciliations means people can actually sign off at 5 or 6 o’clock and not have to log back on at 10 p.m. after the kids are in bed,” Murphy said. “We don’t need to look at reconciliations every month. FloQast’s flexibility allows us to space them out over a quarter. It has helped us identify areas where work wasn’t needed, which significantly impacts how much work is required of each team member. It definitely improved my team’s quality of life.”

According to the team, the work they’re doing now is more satisfying.

“The days of accountants doing the administrative work and then going home are dying,” Murphy said. “We’re expected to be more creative and build things now, and I think it’s just much better for the team that they’re freed up and using their brain, as opposed to actually doing mindless checking up and down — especially when a system can do it so efficiently.”



#FloQast

## About FloQast

FloQast is a leading developer of close management software, created by accountants for accountants to close faster and more accurately. Working with accounting teams' existing checklists and Excel, FloQast provides a single place to manage the month-end close and gives everyone visibility. FloQast customers close on average three days faster. The award-winning solution is trusted by hundreds of accounting departments, including those at Twilio, Zoom, Snowflake, and The Golden State Warriors.

To learn more, visit [www.floqast.com](http://www.floqast.com) and join the conversation on Twitter @floqast.

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