

FloQast's Accounting
Transformation Platform:

Revolutionizing the Future of Accounting



Introduction

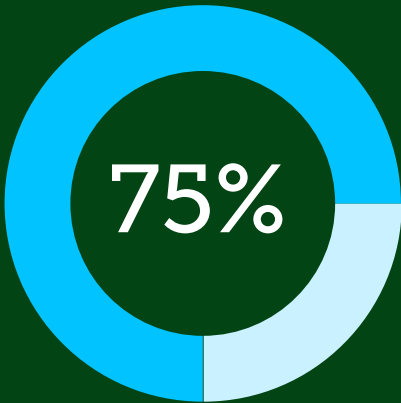
The accounting profession is at a crossroads, facing unprecedented challenges despite growing expectations. As of 2024, about three-quarters of CPAs are now at or near retirement age. Membership of the American Institute of Certified Public Accountants dropped to 415,000 in 2024 from 430,000 in 2017, and they have missed membership goals for four of the last five years. Moreover, 83% of business leaders acknowledge the scarcity of accounting talent.

For a notoriously demanding industry, accountants are experiencing burnout at alarming rates. 63% are uncertain about their future in the industry, and 60% reported struggling with work-life balance, doubting they can complete the work they've been assigned. Regardless of their work demands, these accountants aspire to take on a more strategic role within their organizations.

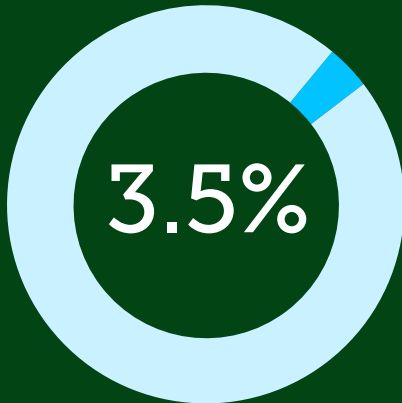
As a result, a philosophical shift is needed. The profession must recognize accountants not simply as number crunchers, but also as creators and stewards of financial workflows that produce invaluable business insights.

FloQast's Accounting Transformation Platform offers a solution that allows accountants to evolve from preparers to insightful reviewers, encouraging them to narrate the story of the business more effectively. This e-book explores FloQast's innovative platform, showcasing its transformative impact through real-world case studies.

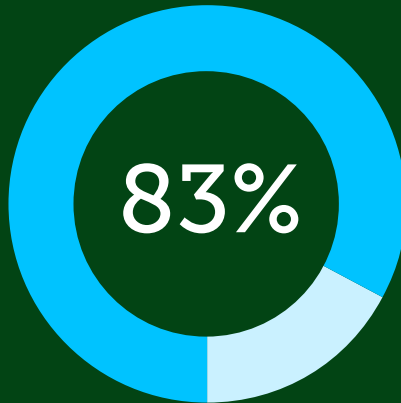
The Accounting Crossroads



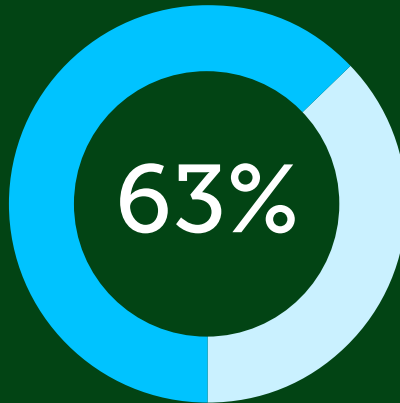
CPAs now or near retirement age



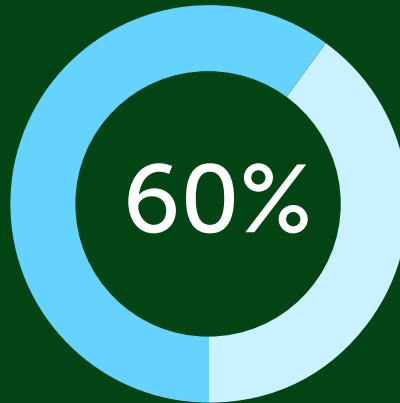
Reduction in American Institute of Certified Public Accountants from 2017 to 2024



Business leaders who acknowledge scarcity of accounting talent



Accountants uncertain about their future in the industry



Accountants who struggle with work-life balance



The Vision Behind FloQast's Platform

FloQast envisions an accounting landscape where automation, integration, and intelligence redefine traditional practices.

With AI-driven workflows, the platform enhances every step of the accounting journey, from optimizing month-end closes to ensuring robust compliance. This approach aligns with accountants' evolving needs, enabling them to effectively support strategic business decisions.

Accountants have an opportunity to elevate their roles by enhancing their effectiveness and strategic value within an organization. This includes bringing together financial data and processes to ensure standardization and accuracy. Accountants must be ready to embrace intelligent automation, allowing them to go beyond surface-level data and create recommendations for proactive strategies. The good news is, there is no need for them to do it alone. With FloQast, they have everything they need at their fingertips. Here's how we make it happen.

Key Features of the FloQast Platform

Optimize the Close

- › **Global Month-End Close**
Collaborate, track, and review the close for better speed and accuracy.
- › **Balance Sheet Control**
Manage the balance sheet from strategy to execution.
- › **Anomaly Detection**
Instantly identify unusual transactions caused by coding errors and reclassifications.
- › **Accounting & Finance Operations**
Workflow and project management for centralized operations (AP/AR, FP&A, M&A, board reporting, tax).
- › **Analytical Insight**
Understand historical performance, identify bottlenecks, and properly allocate work to drive improvements.

Automate the Close

- › **FloHub**
A library of free integrations to third-party applications. Teams benefit from real-time data.
- › **Automated Reconciliations**
End-to-end automation for subledgers (AP, AR, Inventory & Deferred Revenue), amortization (Prepaid Assets, Intangible Assets) and depreciation (Fixed Assets) reconciliations.
- › **AI Transaction Matching**
Leverage AI to draft customized rules, automating high-volume account reconciliations (bank, credit cards, intercompany).
- › **Journal Entry Automation**
Centrally manage and automate the end-to-end journal entry process with approval workflows and mandatory supporting documentation controls embedded.
- › **Automated Triggers**
Automatically capture an action performed in other systems (like an ERP) within FloQast.

Connected Compliance

- › **Proactive Risk Management**
Manage business risks and internal controls, document changes, and visualize their impact.
- › **Synchronized RCM to Flowcharts & Narratives**
Perform a completeness check of controls, synchronize control descriptions across documents, and ensure audit evidence stays current.
- › **Continuous Control Capture**
Capture control execution at the source by linking internal controls into business processes.
- › **Testing Automation**
Streamline testing with embedded test sheets that transfer data to dashboards. Automate population file requests, sample selections, and follow-up requests.
- › **Multi-Framework Support**
Implement various GRC frameworks, such as SOX, ESG, MAR, ISO, SOC 2, and many more.

Integrated Record-to-Report

- › **Intercompany**
Automate your cross-entity transactions and simplify complex reconciliations in a flash. Get real-time balance views across entities.
- › **AI Variance Analysis**
Automate flux and budget-to-actual analysis, leveraging AI to automate explanations.
- › **Consolidation**
Automate currency translations and eliminations. Access real-time updates with drill-down features to reduce closing time and errors, giving you instant visibility into your consolidated financials.
- › **Financials**
Integrate financial statements to month-end close, providing drill-through capabilities into tasks and reconciliations.

FloQast’s platform does all this, but you don’t need to take our word for it.
Take a look at what our customers experienced once they implemented FloQast.

Continuous Learning & Professional Development



Get FREE CPE/CPD on demand

Put some fun in your CPE/CPD learning. FloQademy offers entertaining content on your schedule.

Comprehensive Learning Resources

Offers product courses, certifications, and on-demand CPE/CPD content to facilitate continuous professional development.

Engaging & Informative Content

Provides original content designed to enhance user knowledge and skills effectively.



The Joint Chiropractic struggled with inefficiencies in their month-end financial processes, which hindered transparency and increased administrative burdens. By implementing FloQast, they enhanced operational efficiency and freed up resources for strategic planning, resulting in improved financial oversight and streamlined processes.

FloQast's Impact



Achieved a 13% reduction in internal audit budget by integrating compliance within FloQast, leading to streamlined processes and significant cost savings.



Streamlined processes, leading to reduced administrative burdens by linking over 100 controls across 13 significant processes.



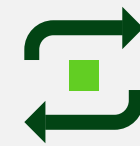
Improved transparency and financial oversight.

[Read the Case Study](#)

OREGON TOOL

Oregon Tool faced challenges with decentralized financial processes that resulted in poor visibility and control across their global entities. FloQast provided the answer by integrating real-time internal controls and streamlining operations, which reduced administrative burdens and improved overall process efficiency.

FloQast's Impact



Streamlined internal controls across global operations with real-time management and eliminated the need for retroactive control reviews.



Improved visibility into regional operations, reducing administrative burdens and streamlining the close process.



Implementation in just a few weeks with minimal IT, maintaining control while using familiar tools like Excel.

[Read the Case Study](#)

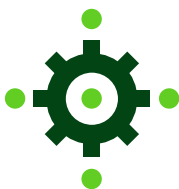


Curis, a biopharmaceutical company, was burdened by high compliance costs and inefficient close processes. FloQast addressed these issues by automating their systems, leading to significant cost savings and enhanced audit efficiency, while also providing real-time compliance visibility.

FloQast’s Impact



\$110,000 saved annually on audit fees by combining close with compliance.



Audit-ready SOX controls and testing for internal and external reviews.



Enhanced collaboration and real-time visibility into compliance health.

[Read the Case Study](#)

CONCLUSION:

Embracing Financial Transformation & a Future-Ready Accounting Solution

Incorporating insights from the “Embracing Financial Transformation” eBook, it is evident that only 5% of organizations have a clear vision for financial transformation. FloQast’s platform exemplifies how technology can align with the evolving needs of accountants, empowering them to drive strategic initiatives and enhance business outcomes.

FloQast’s Accounting Transformation Platform is more than a tool—it is a strategic partner for organizations seeking to enhance their accounting operations. By focusing on automation, compliance, and insightful analysis, FloQast empowers accounting teams to thrive in today’s dynamic business environment.

As demonstrated by the success stories of The Joint Chiropractic, Oregon Tool, and Curis, FloQast is at the forefront of driving meaningful accounting transformation. For more insights and resources, visit FloQast.com and explore the possibilities of transforming your accounting practices today.

