

## FloQast Helps Boston Globe Media Partners Improve Efficiency, Accuracy, and Capacity

Boston Globe Media Partners owns several print and digital media brands, including The Boston Globe, which was founded in 1872 and is the oldest and largest daily newspaper in Boston, Massachusetts. The newspaper has won a total of 27 Pulitzer Prizes and has a circulation of close to 300,000 print and digital subscribers.

When The Boston Globe was owned by a publicly-traded company and required an annual audit, the company used BlackLine to share documentation with their auditors. While it served a purpose for the external audit, BlackLine didn't do much to help the accounting team's workflow or internal processes.

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Walter Silva, Senior Accounting Manager with the Boston Globe Media Partners, recalls doing a lot of double work.

"We were completing a lot of the work in Excel and then going back into BlackLine to attach those documents," Silva says. "There was a lot of manual work that needed to be done. So, when we were looking for ways to reduce our dependency on manual tasks, we felt BlackLine wasn't helping."

Following its acquisition, the company started looking for more efficient ways to manage their accounting workflow. A simple Google search introduced them to FloQast. One of the first aspects of FloQast that appealed to Silva was the ability to pull the trial balance directly from their ERP, NetSuite, into FloQast.

"In BlackLine, we had to pull the trial balance into a file that we then uploaded into BlackLine," he recalled. "We had to wait until all of our entries were in. If you wanted to complete your reconciliation prior to that, you didn't have the trial balance in BlackLine. So, FloQast's real-time updates, especially for reconciliation, was something that jumped out at me."

# The Boston Globe

### INDUSTRY

Media

### ERP

NetSuite

### OBJECTIVE

Improve their workflow around the month-end Close.

### WHY FLOQAST

- Wanted to improve and streamline the month-end Close process.
- Needed a solution that didn't demand a lot of work to implement.
- Sought to get away from a dependency on manual tasks.

### RESULTS

- Able to get up and running in six weeks with minimal effort by their team.
- Improved communication and transparency.
- Greater capacity to document and improve processes and cross-train team members.

Some stakeholders initially questioned whether they couldn't get the same reconciliation functionality by adding other modules to BlackLine, but Silva and his team determined they weren't very user-friendly and didn't meet their exact needs.

"Once they understood what FloQast brought to the table, reducing the dependency on manual tasks and our ability to create tasks, assign and reassign tasks, and make it easier to collaborate with the team, it didn't take a lot of convincing," Silve said.

## Hitting the Ground Running

When The Boston Globe Media Partners were evaluating FloQast, the company had recently lost its Controller and was in the process of looking for a replacement.

Silva was reluctant to put his team through a substantial software implementation at that time, thinking that it would require a lot of work and resources on their part. Fortunately, the FloQast team handled most of the conversion work, and the implementation was very straightforward. In just under six weeks, the team was up and running.

"This was one of the easiest implementations we've done just because there wasn't any heavy lifting on our end," Silva said. "It was pretty much all done by FloQast. So we just needed training to get used to the application itself."

After one training session for the managers, a team-wide training session, and a Silva-led training on [FloQast Flux](#), they were off to the races.

"The training was great," Silva said, "It was very straightforward and easy to follow. My team didn't really have any issues after. They pretty much hit the ground running. FloQast definitely hit a home run on that part of it. It was above our expectations for sure."

## Improving Communication and Visibility

Another aspect of FloQast that the team appreciates is how it's improved communication amongst the team. According to Silva, BlackLine didn't have any communication features, so the team was still communicating via emails, back-and-forth calls, etc. With FloQast, they leverage review notes and communicate directly within the system.

"It's much easier to collaborate and add notes directly into FloQast," said Silva. "That definitely increases productivity because it reduces the back-and-forth emails — hundreds of them — especially with how many accounts we have."

Silva also appreciates that they don't have to have multiple status meetings to check on where the team is in the close process.

"The central dashboard allows me to see what percentage of the Close is complete and what's outstanding. With BlackLine, those reconciliations weren't there or tasks weren't being signed off in real-time, so I couldn't see it."

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## Monthly Flux Analysis in Less Time

Measuring fluctuations in account balances from period to period is an important part of Boston Globe Media Partners' internal controls, and Silva appreciates how easy FloQast Flux makes this task.

"Initially, I thought the FloQast team would just build one sample flux P&L analysis," Silva said. "But the team offered to create all the different fluxes we needed. They created those for us and then trained us to create them on our own. So if we need to change it up or create new ones, it's no problem, we can do it on our own."

Now, [FloQast Flux](#) is an essential part of the close process.

"Flux is definitely something that I utilize," Silva said. "It helps me get ready for my flash calls on the month-to-month comparison. Both the Balance Sheet and P&L flux are my go-tos."

## Increased Efficiency, Accuracy, and Capacity

Boston Globe Media Partners was able to close in five days before implementing FloQast, and they've maintained that schedule but with increased efficiency and accuracy.

"FloQast allows my team to focus on attention to detail, on making sure the work is completed correctly versus being rushed. We're more efficient now because we're spending more time actually doing the work rather than answering emails on status updates," Silva said.

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The team has also improved its internal controls by implementing approvals over reconciliations — a step that wasn’t happening before using FloQast.

“Recs were getting completed and being maintained, but no one was tracking approvals,” Silva recalled. “If my team did a rec and submitted it, we just assumed it must be good. Since we implemented FloQast, I’ve spent more of my time actually reviewing the reconciliations.”

They also have more time to further improve processes and cross-train team members.

Before switching to FloQast, Senior Accounting Manager Diane Stack was the only team member who could pull the trial balance into BlackLine.

“If Diane was out and we needed to update the trial balance, we had to wait,” Silva recalls. “Now, I can book an entry and go into FloQast and hit update, and five minutes later it’s updated.”

Now that the team completes their reconciliations faster and earlier in the month, they have more time to document their processes and train each other.

“Now, we have the ability to train each other and be backup so that when someone is out, we’re prepared. Having one place where we can document everything has increased our documentation and reduced our dependency on Excel and manual tasks, which creates less human error and more accuracy. FloQast is a product I would definitely recommend.”



#FloQast

## About FloQast

FloQast delivers workflow automation software enabling organizations to operationalize accounting excellence. Trusted by more than 1,900 accounting teams – including Twilio, Los Angeles Lakers, Zoom, and Snowflake – FloQast was built by accountants, for accountants to enhance the way accounting teams work. FloQast enables customers to streamline processes such as automated reconciliations, documentation requests, and other workflows that impact the month-end Close, financial reporting, and payroll, and is consistently rated #1 across all user review sites. Learn more at [FloQast.com](https://www.floqast.com).

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