

Boston Globe Media Partners Improve Efficiency, Accuracy, and Capacity

The Boston Globe

RESULTS



The Boston Globe was able to get up and running in six weeks with minimal effort by their team



Saw greatly improved communication and transparency after replacing BlackLine with FloQast



Achieved a greater capacity to document and improve processes and cross-train team members

INDUSTRY

Media

STAGE

Pubic

LOCATION

Boston, Massachusetts

ERP

NetSuite

OBJECTIVE

To enhance efficiency, accuracy, and team collaboration in accounting workflows while reducing manual tasks and streamlining the financial close process.

WHY FLOQAST?

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

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.

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. 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.”

Walter Silva, Senior Accounting Manager The Boston Globe

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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.”

Walter Silva, Senior Accounting Manager The Boston Globe

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.”

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 or met 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,” Silva 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 Silva-led training on FloQast Flux, they were off to the races.

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.

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.

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.”

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