

# #FloQast

## Accounting Operational Excellence

After Years of Doing More With  
Less, Controllers Are Getting the  
Help — and Respect — To Reach  
the Next Level



If you'd asked someone 10 years ago what a controller did, you'd probably hear answers like "they're bean counters," "they close the books," and "they handle auditors." And while those responses aren't, per se, wrong, they certainly don't capture the full picture.

For too long, controllers were viewed as a necessary overhead expense rather than a strategic resource. They were there to make sure the accounting team operated efficiently, and to facilitate communications between the CFO and the rank and file.

Not anymore.

Let's face it, without controllers, companies wouldn't survive. There would be:

- No one to produce financial statements
- No one to pay employees
- No one to pay taxes, not to mention to keep the company in the good graces of the IRS or state revenue agency

And when the COVID-19 pandemic hit, controllers didn't miss a beat. Rather, they helped their teams go remote, ensured consistency across mission-critical accounting processes, and expanded their to-do list to provide real-time financial analysis for the C-suite.

This is a perfect example of **accounting operational excellence**, and it's high time that controllers receive their due.

## THE TIMES ARE CHANGING

For years, controllers were viewed as number crunchers who may have supervised other accountants. Masters of both Microsoft Excel and tying out numbers, they were the financial yogis at the company.

Making journal entries, closing the books, and preparing financial statements were essential components of a controller's job. And, of course, preparing for and dealing with auditors was at least an annual occurrence.

In many cases, controllers weren't consulted about future investment opportunities or asked for their input on growing or improving the business.

**But, in 2020, that all changed. And it changed in a hurry** — bringing about new regulations, political upheaval and tax shifts, and technological evolution.

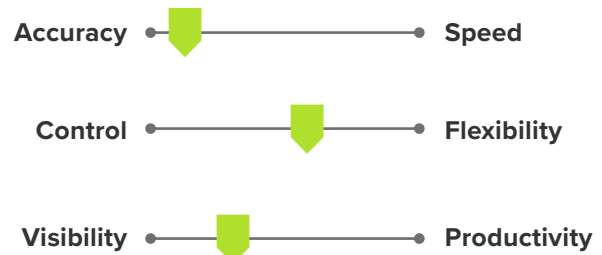
With so many swift, sweeping changes, companies were forced to seriously think about their futures. And controllers were standing at the financial helm.

Shortened timelines for reporting data to make sound business decisions became the norm. So did keeping the books updated while remaining flexible to meet changing needs. And maintaining productivity meant being visible and accessible while working from home.

Yes, indeed, controllers are still financial yogis — it's just that they're now being challenged to twist and stretch in new directions.

The financial and economic uncertainty of the last couple of years forced controllers to weather the storm, guide the ship, and navigate the company safely to shore.

### Controllers are stuck in a perpetual balancing act...



## SO, WHAT NOW?

According to a [recent survey](#) by FloQast and Dimensional Research, nearly 80% of controllers and CFOs said they believe their teams will be either fully or partially remote going forward.

Closing the books while managing a remote accounting team requires the best technology and excellent leadership.

Thankfully, many controllers and their teams have taken it all in stride. In that FloQast and Dimensional Research study, 64% of respondents noted no significant slowdown in closes. In fact, the report notes that one company went from a 15-day to a 10-day close while working remotely.

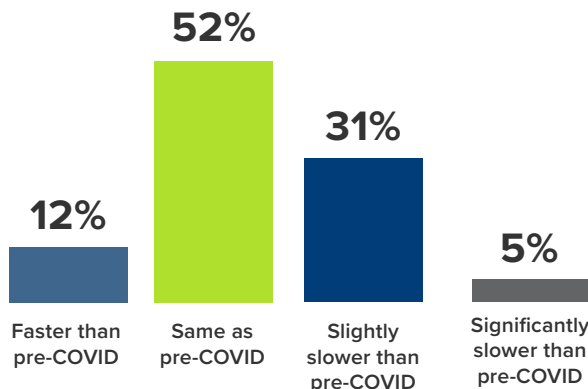
Controllers not only have to manage the technology the accounting team needs, but they must also manage the team differently. Ensuring a proper balance between work and personal life is essential when there's no differentiation between the office and home.

Controllers serve as a critical link between the C-suite and the accounting team.

While there may have been calls for controllers to add more value and insights to the finance department in the past, this new business environment will demand it.

### At the height of the pandemic (March-May 2020), Close was:

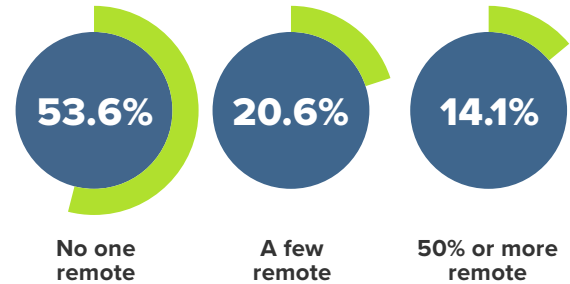
(248 responses)



## Accounting teams are moving remote

### Before the pandemic:

Accounting teams split into three groups, mostly working in the office.

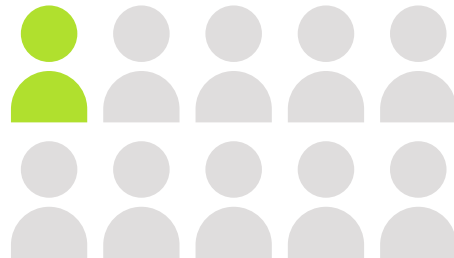


### Post pandemic:

## 50%+ Remote

(Nearly 3-fold increase)

Only about 1 in 10 plan to be fully in office (80% decrease)



Remainder spread across varying degrees of remote.

## TRANSITIONING TO THE FUTURE

But with the pandemic transforming the business landscape, how are controllers becoming the go-to resource for companies to position themselves for success?

Business leaders are shifting their attention to company-wide performance, growth, and transformation. And they are asking their controllers to elevate their roles to improve finance operations and deliver timelier information, insights, and automation while maintaining accounting operational excellence.

**And there's no turning back.**

### We were forced to evolve to a more active **operational role**

Tactical	to	Strategic
Number cruncher	→	Operational leader
Wrangle spreadsheets	→	Drive performance
Tie out numbers	→	Explain the business

### Demands like these keep compounding...

#### HIT TIGHTER DEADLINES

“Where are the **gaps and weaknesses** in our people and processes?”

#### MAKE FASTER DECISIONS

“How do we give the business what it needs 'right now' without **jeopardizing deadlines**?”

#### MITIGATE MORE RISK

“Are we on top of **all the regulatory changes**? Are we exposed?”

#### OPERATE WITH CONFIDENCE

“Are these numbers **truly audit-ready**?”

#### ELIMINATE SURPRISES

“Where are the **gaps and weaknesses** in our people and processes?”

#### MAKE SHARPER PIVOTS

“How can we provide more **go-forward guidance** to the business?”

#### RUN WITH PRECISION

“How can I **improve predictability** of our monthly close?”

**What does that mean?** Controllers have to move from the traditional steward of historical financial data to a strategist and catalyst role. Less data presentation and more planning and forward-steering.

**What does that look like?** It means taking an active role in guiding the finance department by:

## Reporting critical metrics and value drivers in real-time

While reporting on a monthly, quarterly, or annual basis will still be required, more information will be needed in a condensed time frame. Having the technology that automates routine tasks, speeds up monthly closes, and centralizes record keeping will be a must.

“A big part of what teams are trying to do is connecting the dots between systems,” says Jerry Raphael, CFO at Axonius.

Getting answers fast. Always knowing the answer to the “when” and “why.” And always seeing the bottlenecks. This is how controllers become rock stars.

## Improving capital allocation decision-making

Making decisions about the efficient use of capital will require oversight that controllers are ideally suited for.

Historically, once decisions have been made, teams go into execution mode with no reflection on whether the project remains viable given the changing business environment.



**JERRY RAPHAEL**  
Chief Finance Officer



“A big part of what teams are trying to do is connecting the dots between systems.”

Controllers can act as independent observers, monitoring the economic landscape and past assumptions for project viability and capital preservation.

## Driving information and data system initiatives

Controllers are central to the flow of financial information in a company. They identify trends by looking at large sets of data.

Controllers are strategically positioned to oversee the collection, organization, and analysis of financial data. They see how data should be organized and understand the necessity of preserving the information behind the numbers.

Automate mundane, recurring tasks. Save yourself time and energy — find ways to let technology do the grunt work for you.

## FINALLY, YOU CAN HAVE IT ALL

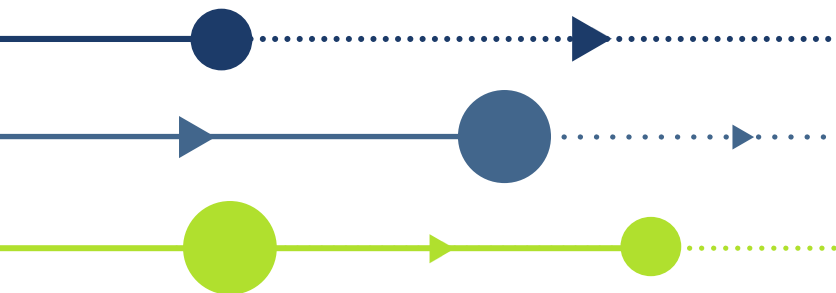
**FloQast — created by accountants for accountants — helps controllers become rock stars.**

- ✓ You'll get speed, but with accuracy.
- ✓ Control and flexibility.
- ✓ Tactical and strategic execution.
- ✓ Modernization without disruption.

Read on to see what Tracy Proboski, Director of Corporate Accounting at Cornerstone, has to say.

“One word for FloQast is flexible,” she says. “You have to stuff your system into other solutions, whereas FloQast melts into your system with ease.”

Want more proof? Check out our [client success stories](#).



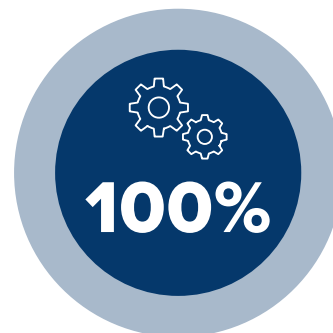
## Operational Excellence from a company with unmatched accounting DNA

### ACCOUNTANT-LED



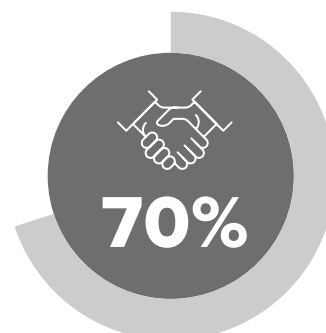
**founders are CPAs (and still run the company today)**

### FRONT-LINE EXPERTS



**of sales engineers and implementation team are accountants**

### CUSTOMER TOUCHPOINTS



**of all customer-facing staff have accounting backgrounds**



# #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](https://twitter.com/floqast).