

FloQast Extends Close Management Solution for Outsourced Finance and Accounting

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FloQast, Inc., a provider of close management software created by accountants for accountants, has released new product capabilities tailored for outsourced finance and accounting firms. With the latest release of its award-winning close management software, FloQast has added new global dashboard capabilities, affording these firms the ability to centrally view and manage their numerous clients' month-end closes and other practice management functions, all from a single console.

FloQast also announced a new licensing model specific to outsourced finance and accounting firms to address their distinct licensing needs. Finally, recognizing the growth of this sector, FloQast has created an internal go-to-market team to sell, market and support these firms.

Often referred to as Business Process Outsourcing (BPOs), outsourced finance and accounting firms have very specific needs inherent to their business. Providing finance and accounting services to numerous clients simultaneously and managing the month-end close for hundreds, even thousands, of clients requires tremendous organization and the ability to scale. FloQast's new global dashboards allow these firms to aggregate a view of multiple clients' close status within a single dashboard. This view provides at-a-glance status of where each client's close is at, including which checklist items remain open and any review notes that remain unresolved. With FloQast, these firms can quickly and efficiently manage the close for all their clients. In addition, these accounting firms can also leverage FloQast's flexible checklist capabilities for any practice management process, such as tracking compliance filings, managing statutory reporting and gaining visibility into operational activities such as payroll or other tasks requested by the client.

"We've partnered with FloQast to manage our clients' month-end closes as we're able to ensure an accurate and quick close of their books each and every month," said David Bohn, CPA and Partner for Outsourced Services at Tate & Tryon. "New FloQast capabilities, such as the global dashboards, give us the ability to view all of our clients' close status centrally so that, at a glance, we can readily understand where each is in their process and what more needs to happen."

To better serve the needs of outsourced finance and accounting firms, FloQast has released a new licensing model specific to this sector. In addition to per user licensing, FloQast now offers a fixed per client managed license that is not based on the volume of users. Unrestricted by licensed user limits, outsourcing firms can thus use FloQast as a communication conduit with their clients to improve collaboration.

"As the finance and accounting outsourcing market continues to rapidly grow, FloQast is helping these firms scale their operations, increase efficiency and improve client collaboration," said Mike Whitmire, CEO and Co-Founder of FloQast. "By implementing FloQast, finance and accounting outsourcers are able to spend less time on mundane close processes and more time helping their clients address key strategic business needs."

FloQast's close management software combines process management, reporting and collaboration into a single, intuitive solution that allows accounting departments to work together to quickly and accurately close their books. By directly integrating with both an organization's document storage and financial applications, FloQast lets accountants work in Excel while keeping sensitive financial data secure in their own systems. This novel approach enables security, control and flexibility.