

FloQast releases new close analytics solution

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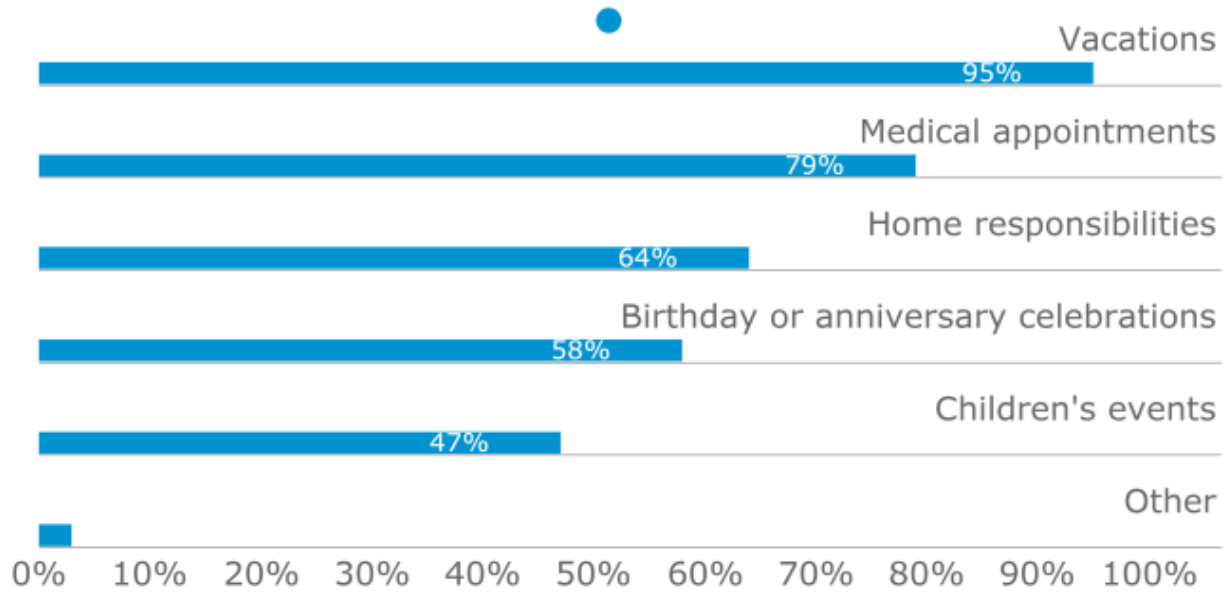


FloQast, which makes close management software, has released Close Analytics, a separately licensed module aimed at giving CFOs and controllers a more granular view of how to manage their team and month-end close process. The new module is designed to help accounting organizations uncover bottlenecks in their month-end closes and identify trends to streamline and better manage the process.

Close Analytics works by analyzing several month-over-month close metrics to help organizations better understand the historical performance of their close process. It helps identify holes in the process such as which deadlines are consistently missed, what close items are submitted late and by whom, and assesses trends in average time it takes to close. The idea is that by gaining insight into these areas, a controller can reallocate resources and make changes to accelerate and improve the overall close process.

Month-end close leads to stress

What life events do accountants avoid scheduling during close?



Source: Floqast and Dimension Research

FloQast has also added new user roles and permissions for its flagship close management software. These are meant to help organizations better manage internal controls and meet compliance requirements such as Sarbanes-Oxley (SOX). New system administrator, manager, workflow user and auditor roles are now featured in addition to the existing administrator and user categories. They provide granular access privileges, so organizations can enforce strict segregation of duties amongst those involved in the close process. Broader user roles and permissions are particularly useful to larger organizations that have more complex compliance requirements.

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