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DO NOT GO TO VCS  
AS BEGGARS, GO AS **KINGS.**  
OVER 99% OF STARTUPS WHO SEEK FUNDING GET REJECTED.  
THERE ARE MANY MORE \$5 MILLION, \$10 MILLION, \$20  
MILLION, \$50 MILLION IDEAS THAN BILLION DOLLAR ONES.  
BOOTSTRAP FIRST, RAISE MONEY LATER.  
CLARITY IS THE HIGHEST FORM OF HUMAN INTELLIGENCE.  
EXCESS IS NOT A REQUIREMENT FOR SUCCESS.  
VCS LOVE TO COME TO **ONE MILLION BY ONE MILLION**  
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## [Competing with Blackline: FloQast CEO Mike Whitmire \(Part 1\)](#)

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When Mike started FloQast, no one knew about Blackline or the account reconciliation opportunity. Although Blackline was already a sizable company, it was little-known, bootstrapped, and away from the public eye. Read how FloQast went for the same market, although with a different positioning, and achieved success.

**Sramana Mitra: Let's start at the very beginning of your journey. Where are you from? Where were you born, raised, and in what kind of background?**

**Mike Whitmire:** I was born and raised in Los Angeles, California. I'm a native to the city. I went to college on the East Coast. I went to Syracuse University where I met my ultimate co-founder whom I'm working with today. We both majored in Accounting together. We lived together during college. After dealing with the snow for four years, I just couldn't handle it anymore, so I moved back to Los Angeles.

Chris, my co-founder, decided to keep living in the snow for some reason, so he moved to New Jersey and joined an audit firm there. When I moved to Los Angeles, I started working for Ernst & Young. I was doing financial statement audits. Since I was in LA, I figured I might as well focus on the media and entertainment industry. That was what I jumped into. I ended up being at EY for about four years auditing mid-market production companies.

After Ernst & Young, I hopped over and joined a private software company in Los Angeles by the name of Cornerstone OnDemand. I was really excited about joining Cornerstone. I was employee number 90. I was number five inside of the accounting department. We had an IPO on the horizon. We were looking to go public within the next 12 to 18 months or so. That was really exciting for me. I really wanted to join a pre-IPO company. I wanted to see what that process looked like.

I was there for about three years. During my time, our team scaled up from five to about 50. Within the accounting world, when you go public and scale up a team like that, there are just a lot of complexities that start getting introduced into the equation. We had a bunch of challenges, and we were just doing our daily thing. It was really hard to hit deadlines.

One day at the end of 2012, I picked my head up and said, “This is a really big problem. Closing the books is really hard especially with this many people.” It was the very classic, “Why isn’t there a better way to do this?” I started to think about a better way to do this. I figured there should be some software to help us get organized, communicate, collaborate, and standardize what we were doing. If we had that, it would be impactful for our closing process. I started looking around the market. I didn’t find anything that was a good fit for a company of our size.

**Sramana Mitra: When were you doing this?**

**Mike Whitmire:** This was the end of 2012.

**Sramana Mitra: It sounds like Blackline was already quite big in that space.**

**Mike Whitmire:** Yes, Blackline was already pretty large. I was on Google and trying to figure out if there are any people in this space. It took me forever to find them. I was thinking to myself, “I’m an accountant and I’m searching for software that does this. Why is this so difficult?” Sure enough, I found out about Blackline. My reaction was, “There’s a competitor here.”

In learning more about the company and the product, it became clear to me that they were very much a good fit for the enterprise and companies at the upper end of the market like Coca Cola whereas we were building a product very much focused on the mid-market. My background was in the mid-market. While Blackline is competition, we go after very different market segments.

**Sramana Mitra: You’re positioning the same product for the mid-market.**

**Mike Whitmire:** The way I like to describe it is, we’re trying to solve the same problem but we’ve taken fundamentally different approaches to solving that problem.

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**This segment is part 1 in the series : Competing with Blackline: FloQast CEO Mike Whitmire**

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