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FloQast, a provider of close management software created by accountants for accountants to close faster and more accurately, announced the release of its new FloQast Flux Analysis module to help accounting teams more quickly and efficiently perform monthly flux analysis. Introducing first-ever capabilities such as unlimited period comparisons—and placing automated material fluctuation flagging and in-line explanations text entry all on a single page—the new module heralds in a combination of power and simplicity for the critical monthly analysis never before seen.

Performing a monthly flux analysis on the income statement and balance sheet is essential for accounting teams to identify problems before they spin out of control. However, too many teams often skip this critical step because flux takes too much time at the tail end of an already time-constrained process. While ERPs let finance and accounting generate comparative reports, they don't support adding of

explanations. Accounting teams end up exporting to Excel and manually identifying

following analysis, users can easily go back and modify explanations as needed. Unlike the old export-and-report method, there is no need to start over.

"FloQast's Flux Analysis offers the best combination of power and simplicity available today," said Mike Whitmire, CPA*, CEO and co-founder of FloQast. "Just as our close management software helps teams better collaborate and accelerate the month-end close, our new flux analysis module makes it easier for accountants to perform an insightful flux analysis in a fraction of the time it takes today. Flux bridges the gap from Accounting to Finance, and helps the entire Finance function better prepare their CFOs for reporting and strategy."

Other key features that are included the new module are:

- Flexible comparison periods, including month-over-month, quarter-over-quarter and year-over-year comparisons
- User-set materiality thresholds for Balance Sheet and Income Statement on a percentage or fixed amount
- Custom account groupings to enable accounts to be grouped any way a company likes
- Explanations at individual account and group levels

"We used to perform our flux using a NetSuite report that we exported to Excel," said Efosa Egonmwan, Accounting Manager at Palantir Technologies. "We had to wait until the close finalized before we could start our analysis and if any numbers changed, we had to re-pull numbers from NetSuite to refresh the flux Excel template. The FloQast Flux Analysis module is proving to be a windfall, letting us work on flux throughout the close process as different sections of the financials get completed, and if anything changes, we can simply go back into the explanation and update if needed. This is giving us more time for our flux and making the team more efficient."

FloQast Flux Analysis is available today for Oracle NetSuite and Sage Intacct. Support

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