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ACCOUNTING & AUDIT

FloQast Launches New Solutions at User Conference

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Isaac M. O'Bannon • Sep. 14, 2023



FloQast, a provider of accounting workflow automation software created by accountants for accountants, has announced several new additions to its cloud-native Accounting Operations Platform, which enables customers to streamline and manage the Financial Close, Finance and Accounting Operations, and Compliance Programs. These additions are designed to both improve the way accounting teams work and enhance their professional development:

- **FloQast Variance Analysis**, for Finance and Accounting teams who need to monitor and manage business and budgetary performance through flux and budget variance analysis.

- **Free Public CPE/CPD courses from FloQademy**, FloQast’s learning portal, which for the first time are available at no cost to everyone – whether or not they’re a FloQast customer. FloQademy bucks the notion that CPE/CPD content has to be boring and instead makes it fun, offering access to an on-demand library of entertaining and engaging learning and professional development content.
- **Strengthening Compliance Management**, inspired by rapid user adoption and feedback, for even greater audit readiness and agility through central management and integration of compliance into business processes.

“Today’s accountants face a variety of challenges requiring the need for intelligent, reliable resources, and the introduction of Variance Analysis, FloQademy CPE/CPD, and the latest updates to FloQast Compliance Management address a variety of needs inspired directly by feedback from our customers,” said Mike Whitmire, co-founder and CEO at FloQast, CPA. “Whether it’s further automating time-consuming tasks, centrally managing and integrating compliance into business processes, or helping accountants have a little fun with continuing professional education requirements, FloQast remains dedicated to empowering accountants to work better together and grow their strategic role within the organization.”

The solutions were announced at **TakeControl**, FloQast’s annual user conference, taking place from **September 13-14, 2023**. Today’s announcements come as FloQast also **unveiled and detailed its vision for the future of generative AI and accounting** during the conference. By using generative AI, routine accounting tasks such as data entry, account reconciliations, and financial statement preparation can be further automated.

FloQast Variance Analysis

FloQast Variance Analysis simplifies Flux and Budget Variance Analysis during the Financial Close, saving Accountants time, improving reporting accuracy, centralizing data, and better visibility and accountability to better manage the variance analysis process. Teams can focus on driving data-driven explanations of business activities and enhancing organizational agility. Key features include:

- **Automated Reports and Scoping:** FloQast Variance Analysis automatically generates reports by integrating directly with FloQast Close and major ERP systems. You can set materiality thresholds for automated scoping, ensuring your reports are ready when you need them.
- **Enhanced Variance Workflow Management:** See progress of variance reports with purpose-built dashboards. Set up automated notification alerts for when

reports are ready for review, adding/responding to review comments, and significant changes to account balances. These notifications [integrate seamlessly with Slack, Teams, and email](#).

- **Deeper Insights with Transaction Level Details:** FloQast Variance Analysis gathers transaction details by vendor or department, centralizing the analysis workflow. This feature eliminates the need to refer back to your ERP, manually set parameters, download reports or perform additional formatting to collect data. In addition, reviewers can easily access the same underlying data preparers used to draft explanations.
- **Timely Variance Analysis:** This new capability offers a more efficient approach to variance analysis. Teams can finalize numbers in specific account areas and perform proactive variance analysis each period rather than reactive analysis during the audit.

FloQademy CPE/CPD

FloQademy CPE/CPD is changing the stigma that continuing professional development content has to be dry and boring. Available now to the general public free of charge, FloQademy reimagines CPE/CPD with original content created by accountants that is engaging, entertaining, and fun. Self-study courses include content produced by FloQast Studios, the first-ever entertainment studio designed for the accounting community. These courses are designed by former accountants, feature speakers active in the accounting industry, and are approved by the National Association of State Boards of Accountancy (NASBA) and the CPD Standards Office.

FloQademy has an unmatched range of technical and non-technical courses, including accounting best practices, finance technology innovations, personal development, and business news and current events. It is designed to meet accountants where they work with 24/7 virtual access to a library of self-paced courses. The course series of entertaining thought leadership includes:

- **Unqualified Opinions:** A podcast-style panel offering insight into public accounting experiences by sharing stories from current or former auditors.
- **The FinTech Flo Podcast:** A podcast co-hosted by FloQast CEO Mike Whitmire, discussing trending news and media in the accounting and fintech world.
- **Audit Trails:** A podcast-style interview offering a fresh perspective on public accounting life by sharing real stories from current or former auditors.
- **Blood, Sweat & Balance Sheets:** Hosted by FloQast co-founder and CEO Mike Whitmire, this podcast explores the modern accounting landscape and highlights

individuals making material impacts in finance, accounting, and entrepreneurial adventures.

- On-demand webinars covering **technical accounting topics** and best practices.

Strengthening FloQast Compliance Management

Organizations have quickly embraced the value of FloQast Compliance Management, launched earlier this year. Now, with more than 90 customers, the solution offers several new improvements inspired directly by customer feedback to put even more power into the hands of finance, accounting, and audit teams. Designed to reduce financial compliance complexity by streamlining financial controls together with the Close for always-on audit-ready compliance, FloQast Compliance Management now features:

- **Flowchart (Visio) Integration:** Experience seamless integration with Microsoft Visio in addition to Microsoft Word, allowing users to maintain productivity while enhancing scalability and agility of compliance programs.
- **Narratives and Flowcharts Performance Status Dashboard:** Increase visibility into the progress of uploads for easy status checks to ensure narratives and flowcharts are in sync with your RCM. Quickly identify missing controls and drill down by business process for a detailed review into missing narratives or flowcharts.
- **Narrative / RCM Two-Way Sync:** Choose to work from either process narratives or the FloQast Risk Control Matrix (RCM) giving users flexibility to work where they want. FloQast Compliance Management automatically synchronizes changes for audit evidence that is always current and accurate.

“When I found out FloQast was working on a module that could help us with our controls and SOX compliance — within FloQast — I was thrilled,” said Brandon Peters, Director of SOX Compliance & Head of Internal Audit, a.k.a. “Now, we’re able to centralize that work within the tool for one source of truth and more accountability.”

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