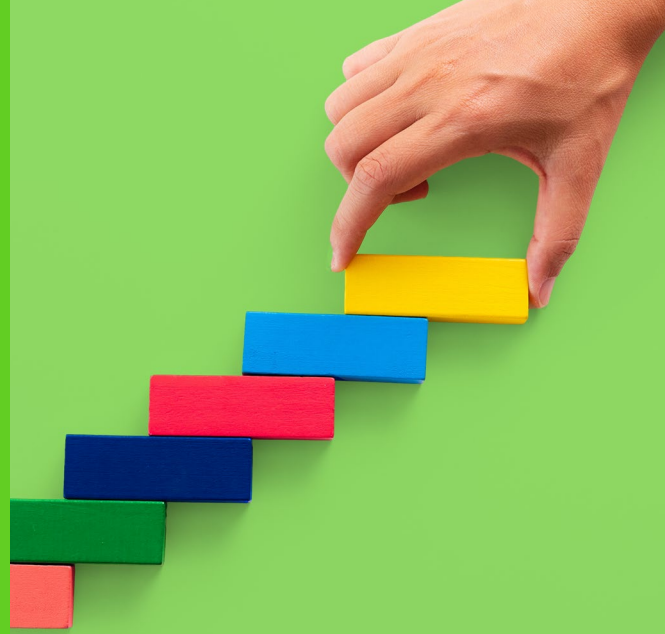# FloQast

AlloVir Simplifies Information Requests, Closes 2 Days Faster with FloQast for SAP

Publicly traded **AlloVir**, a Waltham, Mass.-based late stage-clinical cell therapy company focused on viral diseases, set a goal of modernizing its monthly Close to save time and eliminate the worries of missing information and manual Close management. With FloQast for SAP, AlloVir has automated Close workflows and request management, shaved two days off the monthly Close, and gained extra time for other high-value projects.

With a low materiality threshold, small team, and publicly-traded reporting standards to meet, **Terence Holden**, Associate Director of Accounting Operations of AlloVir, knew he needed a workflow automation platform. The question was which one?

Holden and his team developed a list of requirements: SAP integration; information-request automation; month-end Close workflow management; and general project management capabilities for SOX controls and SEC filings.

"We looked at both BlackLine and FloQast and had in-depth demos of each solution," Holden said. "FloQast won because of its culture of innovation and adaptability. It was a better fit size-wise and it also had the ReMind request management built it in which was a big selling point for us."

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> **TERENCE HOLDEN**
> Associate Director of Accounting Operations

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INDUSTRY
Biopharmaceuticals

LOCATION
Waltham, Massachusetts

COMPANY SIZE
159 employees

ACCOUNTING TEAM
10 employees

STAGE
Public

ERP
SAP

OBJECTIVE
Automate information requests, change notifications, and Close checklists

WHY FLOQAST
- More innovative – creative product features and design
- Automated information request management – set up once for ongoing productivity
- SAP and Teams integrations – convenient updates, notifications, and reminders

RESULTS
- Days-to-close have gone from 7 to 5
- Automated information requests prevent errors, omissions, and delays
- Improved visibility streamlines workflow

Those product features have translated into immediate time-to-value gains and peace of mind for Holden and his team.

"We no longer worry 'Do I have the latest balance from the vendor?' or "Are we missing anything?'," Holden said. "Now our to-do lists roll forward each month automatically, we can see the status in real-time, and we've been able to cut two days from our Close."

SAP S/4HANA Cloud Integration and FloQast ReMind Deliver Faster Time-to-Value

Holden and his team took on the ambitious task of moving to SAP just as the FloQast implementation was underway and all went smoothly. With **FloQast for SAP,** data integrations automatically facilitate account reconciliations for bank accounts, credit card accounts, prepaid expenses, deferred revenue, and other general ledger accounts. Once the AlloVir team handed over their month-end Close checklists, the FloQast team managed the rest.

"It went very smoothly and required very little of my time," Holden said. "The FloQast team, our IT team, and our outside SAP consultants worked well together making sure everything was set up the right way."

AlloVir also uses **FloQast Remind** to schedule automatic information requests from outside vendors. ReMind automates the time-consuming tasks of requesting information and following up.

"Our old process would be to send 10 or 15 emails to different vendors, and some would respond, some wouldn't," Holden said. "To have a tool that automatically does that in real-time, to see who's responded and who hasn't, that's definitely a huge help for us."

Other productivity drivers include integrations with enterprise file sharing app Egnyte and Microsoft Teams.

"Just having the reconciliations from FloQast saved in key files in Egnyte is great," Holden said. "And with Teams we can see notes, get status updates, and sign off on tasks without having to toggle in and out. Everything updates automatically."

Advice for Teams of Any Size: 'Definitely Use It'

Holden said the biggest benefits of FloQast have been the confidence in the numbers and controls and the assurance you're working with the latest, most accurate information.

"If someone makes a change to a reconciliation or SOX control, getting a notification that says, 'something changed' is a huge relief," Holden said. "FloQast changes the status from green to red, and you have to go back and re-sign. Making sure we're getting signoffs on the latest versions is always a good thing."

Executive leadership at AlloVir has challenged Holden and his colleagues to look for new high-value projects now that the monthly Close has been optimized. The team is putting the extra time to good use.

"We're using the extra 2-3 days saved on the Close each month to work on additional SAP customizations, budget reforecasts, and cost accounting management," Holden said.

When asked about any advice he might have for accounting teams thinking about Close Management, Holden is both practical and emphatic about the decision.

"The benefits of FloQast have been tremendous even for a smaller team. It provides the ability to see in real time the status of the checklist, who's done what, and where things sit," Holden said. "And then just having all the other innovations like ReMind, you don't even know you need them or that you can have them, but you can with FloQast."

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