



ComplianceQuest increases financial visibility, gains insights with Jirav

Seconds

Financial reports, board packages from hours to seconds to generate

2 weeks

Just two weeks to build complete budget template

ComplianceQuest is a fast-moving, fast-growing tech company that makes cloud-based solutions for digital transformation of quality, health, safety and compliance in the enterprise. Using the Jirav FP&A solution, ComplianceQuest reduced manual financial updates from hours to minutes, consolidated financial reporting, and increased financial visibility.

Challenge

The finance team at ComplianceQuest is small but mighty, consisting of Financial Controller Sam Malin and two additional staff. Like many small startups, ComplianceQuest initially built its model and financial tracking processes using Microsoft Excel and leveraging data from QuickBooks. These processes and the spreadsheets that go along with them naturally grew and evolved over time along with the company.

Although these spreadsheets served their basic purpose, many long hours were spent on manual tasks around updating data for tracking and reporting. For Sam Malin, the company's financial controller, "the last straw was all the work around tracking the actuals against the forecast, and month over month. The leadership team needed to see the ongoing forecast side by side, so Malin would pull the actuals from QuickBooks and then input them next to the budgeted values in the spreadsheet, all by hand. Monthly reporting in general was a huge hassle as a result of this need for extracting and inputting data.

Challenges overcome

- Long hours spent on manually updating data for tracking and reporting.
- The need to see the ongoing forecast side by side.
- The huge hassle of monthly reporting.

Advantages delivered

- Reduced time to generate financial reports from two hours to a few minutes.
- Built complete budget template within two weeks.
- Dashboards provide real-time insight instead of waiting until month-end.
- Monthly board package is now simple to produce.
- Replaced manual Excel and QuickBooks process with automated solution that is instantaneous, more flexible and less error prone.



Solution

ComplianceQuest looked into FP&A solutions, and found that Jirav offered a cost-effective solution with the right mix of features. The Jirav customer success team helped get ComplianceQuest started quickly by building the ComplianceQuest budget template in Jirav within about two weeks. “When I showed the Jirav model to my boss, we were both very pleased,” Malin said. She was even more pleased being able to get hands on with the solution.

Results

Since launch, Malin reports tasks that were previously time consuming and manual now take seconds in Jirav. “We used to spend one to two hours generating financial statements, balance sheets from QuickBooks, then formatting and reviewing them,” Malin said. “Now with Jirav I can do it in seconds. I sync, then run the report and I’m done.”

Malin reports that she is now able to spend significantly less time in the weeds of Excel files, which makes more time available for her to spend on strategic tasks and analysis. What’s more, before Jirav, Malin would need to repeatedly check data in spreadsheets and format it. Today she is able to put greater effort towards reviewing the output, so there are fewer errors. “Instead of going back and forth in sheets and linked files and constantly cross checking data, Jirav serves as a central, go-to spot for our financial information,” Malin said.

An ah-ha moment showing how much things have improved at ComplianceQuest since getting Jirav: the team was getting ready to lock QuickBooks, and at the last minute, a value was accidentally changed. Fortunately, Jirav was already in place. “It was easy to fix--I simply re-ran the report. Before Jirav, that would have been a devastating problem that would take hours to fix.”

Malin especially values the Jirav dashboard, which she reviews weekly with the CEO and monthly with the company’s two co-founders. Showing cash, ARR, and daily bookings in a central place enables the ComplianceQuest executive team to easily track actuals and see trends as they emerge, rather than waiting until the end of the month. “The Jirav dashboard makes our conversations more focused. Plus, going forward, when I need to prepare a financial statement for the board, Jirav makes that easy.”

Jirav is now core to ComplianceQuest’s financial planning process. “We would have benefited from Jirav from day one, and we’re very happy we started with it when we did. We are now in an excellent position for optimizing the model and getting ahead of planning our growth for the next two years. Jirav helps ComplianceQuest build visibility into the future.”



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SAM MALIN

Financial Controller, ComplianceQuest

