

#FloQast

How Net Health Gets 4x More Work Done In a 7-Day Close



James Burgess

Assistant Controller
Net Health

Pittsburgh, Pa.-based Net Health’s mission is to use EHR data for human health improvement and cost-of-care control. When product-level accounting requirements literally quadrupled month-end Close tasks, the fully remote team answered the challenge with AI-enabled accounting automation from FloQast. FloQast has enabled the team to absorb the extra workload, improve collaboration and communication, and maintain its 7-day Close target in order to achieve reporting requirements with Net Health’s owner, the global investment firm Carlyle.



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INDUSTRY

Electronic Health Records Platform

LOCATION

Pittsburgh, PA

COMPANY SIZE

550+ employees

FINANCE TEAM

15 employees

STAGE

Privately-held

ERP

Oracle NetSuite

OBJECTIVE

Improve Close visibility and scalability

WHY FLOQAST

- Net Health owner Carlyle had previous experience and proven results with FloQast
- Project management and workflow capabilities beyond the Close
- Slack integration, automatic information requests, and account reminders

RESULTS

- 100% team acceptance and adoption
- Enhanced visibility and productivity across fully remote accounting teams
- Maintaining a 7-day Close, even with a four-fold increase in Close tasks

When Assistant Controller James Burgess arrived at Net Health in 2022, the company had already transformed its month-end Close—a historically murky, protracted process—into a more transparent and efficient exercise with FloQast.

Troublesome and time-consuming multi-versioned spreadsheets, manual checklists, and the nagging uncertainty of incomplete tasks were long gone. With FloQast now, the Close takes less time, provides better insights and information, and offers more guidance on areas needing improvement.

James was already impressed with FloQast. What happened next turned him into a super fan.

“At the beginning of 2024, we started breaking out expenses and revenues at the business unit and product level,” James said. “And since we have four main entities at that level, it essentially quadrupled our Close workload.”

With four times the reports and reviews, Net Health would have been forced to add team members or settle for a longer Close.

FloQast [Close Management](#) and [ReMind](#) removed the need for that. By automating reconciliations and information requests, the Net Health accounting team has reduced the back-and-forths of manual emails and daily interruptions and maintained its productivity — and peace of mind — while still meeting the company’s 7-day Close requirement.

“Even though our Close workload increased by a multiple of four, FloQast has enabled us to complete it within the same tight 7-day Close schedule,” James said. “We’re processing more invoices, more allocations, and delivering better information for the business, all with the same number of people.”



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Empowering Teams To Do Great Things

The impact of FloQast has been substantial for Net Health and its private equity backer, [Carlyle](#), one of the world’s largest investment firms. Reporting by the business unit and product level has become a standard operating procedure at Carlyle to help inform better investment and management decisions for its portfolio companies.

More detailed attribution and reporting inform product-level KPIs that can impact strategies and tactics and make it easier to match inputs with outcomes. More accurate performance measures at Carlyle mean smarter capital allocations and potentially more significant returns.

“Carlyle leaders like the extra granularity business unit reporting provides,” James said. “Decisions on investments and capital are more precise, and people can see how they’re performing against budget, giving more visibility to what’s working and why.”

The Net Health team also has ReMind set up for monthly information requests outside their control that are crucial for the Close.

“We need metrics and guidance from our sales and marketing department heads for commissions,” said James. “ReMind automatically sends these requests and reminders each month, saving us a lot of time in manual emails and follow-ups.”

Sign-Offs Simplified and Centralized, At-a-Glance Updates

In addition to the [FloQast integration with NetSuite](#), Net Health also uses the [FloQast integration with Slack](#) for account change and sign-off notifications. The Close dashboard is also one of the most-used tools during Closing periods.

“I’ll go to the FloQast Close dashboard daily to check our percentage completion. It allows all of us to follow up or lend a hand even though we’re not in the same office or room together,” James said.

The time savings and efficiencies with FloQast are also helping him focus on other high-value priorities, such as quarterly and year-end audits and assessing other systems and processes to add efficiency and save the company money and lower cost structures.

“A streamlined close has a positive ripple effect across the whole company,” said James. “It’s faster, more transparent, and more accurate for our leaders so they can make the best decisions, and it keeps us on track to get stuff done.”