




# Greater Visibility and Close Efficiency: Transforming Citiq Prepaid's Month-End



## RESULTS

 <p>Heightened trust in numbers</p>	 <p>Enhanced team visibility and accountability</p>	 <p>Reduced close and audit times</p>
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<b>INDUSTRY</b>	<b>ACCOUNTING TEAM</b>
Utilities/Prepaid metering	6
<b>LOCATION</b>	<b>STAGE</b>
Johannesburg, Cape Town South Africa	Public
<b>COMPANY SIZE</b>	<b>ERP</b>
100	SAP Business One

**OBJECTIVE**  
Month-end visibility and accountability

- WHY FLOQAST?**
- Visibility of individual accounting workflows
  - Communication and collaboration tools
  - Month-end checklist tools

One of South Africa's leading providers of prepaid electricity and water metering solutions, [Citiq Prepaid](#) helps landlords, property managers, and tenants manage utilities at their properties reliably and efficiently.

Founded in 2009 and headquartered in Johannesburg, Citiq has experienced dramatic growth over the last decade. That change increased the complexity of the company's financial function considerably and added to the pressure on its accounting team.

In the midst of that ongoing growth, in 2024, Citiq's leadership decided it was time to [streamline the company's accounting workflows and controls](#) in order to scale more effectively, strengthen compliance, and continue to provide the same high level of service to its customers.

To achieve that goal, Citiq turned to FloQast.

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Our manual process wasn't working as well as we wanted it to. It was hard to track progress and address problems. I wanted a system that would add guardrails to our month-end and help me ensure that the right people were in the right places.”

Harry O'Connor, Financial Director

## Before FloQast

[Financial Director Harry O'Connor](#), who joined Citiq in 2023, led the digital transformation. Harry noted that, prior to FloQast implementation, the company's financial function was heavily reliant on email and Excel spreadsheets and that, as a result of growth, its business transactions had become more complex. With almost 2 million transactions to handle per month, Citiq's relatively small accounting team was under pressure.

In that environment, the manual close was taking up to 15 working days. The need to rely on email and spreadsheets was making it difficult for team members to track each other's progress, and spot inefficiencies and weaknesses in workflows.

Those factors exacerbated month-end delays which, in turn, [put both deadlines and accountants under pressure](#). To make things even more challenging, the team often found it difficult to complete reconciliations on time, which meant that trust in internal numbers from month to month wasn't always high.

Harry realized that Citiq needed financial software that would not only [automate much of the close](#) but also provide better visibility into individual accounting workflows and tasks. That clarity would enable financial controllers to exert greater control over month-end, while boosting team accountability and productivity.

With that goal in mind, Harry began researching accounting software platforms. After comparing the technical demands of several industry competitors, he realized that FloQast stood out from the crowd with the ideal combination of capability, cost, and accessibility.

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FloQast is a user-friendly way to get a snapshot of what each member of the team is doing and how they're performing. It's delivered structure and accountability across our finance function.”

[Harry O'Connor, Financial Director](#)

## FloQast Implementation

Citiq began its FloQast set-up in April 2024. The implementation took less than a month, and the accounting team began using the software in May 2024. The accessibility of the platform meant that Citiq's accounting team was able to pick up the new tools quickly, and Harry noted that FloQast's support team was on hand to provide real-world accounting expertise and direct assistance throughout the process.

With implementation complete, FloQast quickly became a critical part of Citiq's [month-end workflow](#), providing the structure, visibility, and accountability that Harry and his team had been seeking. In the months since, Harry has been able to identify and isolate the areas of friction that were slowing the pace of the close and increasing deadline pressure on his accountants. He's used that insight to make changes to the structure of the close process, adjusting to meet company growth demands and performance expectations.

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Once all the pieces were in place, everything clicked, and our month-end changed very quickly. I had sight of everything, and I was able to work with my team more constructively.”

[Harry O'Connor, Financial Director](#)

## Key Results

Citiq's month-end numbers reflect FloQast's positive impact. The accounting team has reduced its close completion time from 15 days to as few as 9 and, as part of that effort, brought more than 50 reconciliations into the [FloQast autorec feature](#), including 25 high-volume bank reconciliations.

The increased speed of the close and the automation (and timely completion) of reconciliations have been game-changers: not only is life easier for Citiq accountants, but the entire company now operates with greater confidence in its numbers from month to month.

Audit readiness has also improved dramatically. Under the previous system, Citiq's annual audit took around six months. Following FloQast implementation, the audit was completed in around two months — thanks to enhanced documentation and streamlined communication between Citiq accountants and the external audit team. The improvement means that the annual audit is more efficient, which puts Harry in a stronger position when negotiating audit costs.

## A Benchmark for Efficiency

With FloQast now a critical part of Citiq's finance function, Harry was keen to stress the meaningful difference that the platform has made to his team – not only in terms of process efficiency, but culture. Where accountants once struggled to track mutual progress and tackle problems collectively, FloQast has brought centralised clarity and coordination to daily tasks and dramatically enhanced the performance of individuals. In that environment, Harry is now able to dedicate more time, resources, and expertise to development initiatives, rather than firefighting emerging month-end problems.

Most significantly, Harry added that the digital transformation with FloQast has made accounting one of the best-performing teams in the company—to the point that the team is now used as an efficiency benchmark for others. He aims to capitalise on that momentum, pushing the platform further to find new levels of performance, including reducing the month-end close to 7 days by the end of 2025.

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With FloQast, all the information is there during month-end, everything is documented, and nothing is missed. The difference is night and day.”

Harry O'Connor, Financial Director

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