

# 5 Reasons to Automate Your Financial Close

88%

88% of all spreadsheets contain some sort of material mistake.

Dr. Raymond R. Panko

70%

70% of top performing companies' main concern is around manual postings.

The Hackett Group

**REASON #1**  
Relying on manual processes and spreadsheets leads to human error

80%

80% of companies found deficient controls after an event and subsequently had to restate their financials.

Deloitte

11%

Only 11% of companies feel that their current technology allows more thinking and less busy work.

PCOAB

37%

Only 37% of companies have applied automation to their reconciliation process.

Ventana Researchco

65%

Highly-educated accountants and financial personnel spend 65%+ of their time on manual, low-value processes.

The Hackett Group

**REASON #2**  
Automation reduces time spent on routine and repetitive tasks

30%

Up to 30% reduction in time to complete and monitor close tasks

99%

Up to 99% reduction in time to support external auditors

**REASON #3**  
Automation has improved Trintech's clients' time to close

Cadency ROI Study 2019

75%

Up to 75% reduction in time preparing and reviewing journal entries

20%

Up to 20% reduction in time for close preparation

UP TO  
**90%**  
reduction in number of accounts to be reconciled

UP TO  
**20%**  
reduction in risk of revenue due to misstatement

UP TO  
**40%**  
reduction in internal audit effort

UP TO  
**30%**  
reduction in preparing and completing close tasks

Want to get an idea of your ROI results? Try our online ROI Calculator.

[Learn More](#)

46%

Top performers experience 46% lower audit fees

90%

Top performers experience 90% greater automation

**REASON #4**  
Top performers use automation for their finance & accounting processes

Hackett Group Account-to-Report Performance Study 2015

63%

63% of respondents described their current financial technology as "inefficient," "silo-constrained," or not "linked to decision-making"

CFO Research

95%

Cloud adoption rate among businesses is at 95% as of 2016.

Accounting Today

**REASON #5**  
Technology is an essential investment for a company's continued growth

<1%

"Less than 1% of projects fail solely due to technology." The improvement of processes and proper adoption by users is what determines success.

Gartner

62%

62% of CEOs stated data analytics will be their greatest area of technology investment in 2018.

KPMG 2017 CEO Outlook

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