

# 10 FINANCIAL CLOSE TRENDS YOU SHOULD BE BREAKING

CHEAT SHEET

When it comes to the financial close process, no matter what industry a company is in, the problems it runs into are often similar. A general lack of visibility, bottlenecks in the workflow, and a constant demand from executive management to close faster all plague the typical close process.

Unfortunately, most companies are aware of these issues, but they get complacent. Change is scary, and it's easy to feel that there isn't enough time or resources to make it worth the effort to fix things.

Often the result is to adopt a **"why fix what's not completely broken"** attitude and throw budget and efforts into handling the symptoms of a problem, instead of curing it at its source. The result? Accounting teams have to deal with facing the same problems quarter after quarter, year after year, with the intensity of those problems increasing as the company grows in complexity. To help, we've made a list of 10 close trends **that NEED to be broken** to fix your financial close process.

## 1 Stick to the status quo

As the speed and scale of your business increases, your accounting team will get left behind if they keep working at the same pace.

## 2 Conduct the close process with error-prone spreadsheets

Historically, at least 88% of spreadsheets contain at least one error significant enough to impact reporting, leading to [errors that can easily lead to a misstatement](#).

## 3 Everyone has their own personal methods and processes

A lack of standardization leads to unreliable results, inconsistent documentation, a lack of visibility, bottlenecks in the workflow, and more—all of which can easily lead to a costly misstatement.

## 4 Hire temporary staff to fix your problems

Temporary staff leave you in a constant state of catch-up: by the time they've learned your processes, they're already out the door. Instead, consider a more permanent solution like [outsourced accounting](#).

## 5 Put off change for other IT projects in progress—you can continue with a patchwork solution until some time is freed up

Let's be honest—it's hardly ever the "right" time to make a change. If you have a problem, you need to make it a priority to fix it. [Adra Task Manager](#) can clearly outline and document each step of your financial close process.

## 6 Keep your information and applications on-premise to ensure the highest level of security and accessibility

Just because you hold your information on-premise, doesn't mean someone can't break in and steal it. Adra by Trintech is a [cloud-based solution](#) that protects your data and supports remote employees.

## 7 Publish results no matter what, even if you're not 100% confident with them

Being short on time isn't an excuse for erroneously closing your books—ever. [Adra Matcher](#) can relieve the burden of high-volume transaction matching by automating the majority of the process and highlighting exceptions for the accounting team to investigate.

## 8 Choose between cost, quality, and speed

There is no reason you have to decide when it comes to your financial close—an investment in this area can quickly pay for itself. In fact, [Adra by Trintech's ROI](#) proves itself in mere months.

## 9 Working late is an unfortunate but necessary part of the close process

Your time with friends and family is too valuable to be given away so freely. A faster close means improved morale and improved work-life balance.

## 10 Limited visibility is fine as long as the close gets completed

If not knowing the completion status of your workflow doesn't scare you, it should. It's time to make a change.

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