

5 BEST PRACTICES TO MODERNIZING YOUR MONTH-END CLOSE

According to The Hackett Group's [2022 CFO Survey](#), the #1 priority for CFOs was to “invest in and accelerate finance digital transformation.” In today's business environment, CFOs understand that digital transformation can give their organization that competitive advantage to help scale their businesses. Below are 5 best practices to modernizing your month-end close that will, in turn, empower your team to shift their focus to higher value-added analytics and strategic work essential in evaluating growth, investment opportunities, and risk.

- 1 **Align Your People, Processes, Policy & Technology**
- 2 **Implement a Risk-Based Approach**
- 3 **Standardize Processes Across Entities and Geographies**
- 4 **Optimize with Advanced Automation**
- 5 **Build a Collaborative Ecosystem**



BEST PRACTICE 1

ALIGN YOUR PEOPLE, PROCESSES, POLICY & TECHNOLOGY

Successful change happens at the intersection of people, process, policy, and technology. With the right people, teams are adaptable and efficient; with the right processes, teams can ensure accurate and reliable reporting; with the right policy, teams will be confident in their processes; with the right technology, teams are proactive and able to leverage automation to help decrease time spent on reporting and increase time spent on value-added activities that support the organization.



Teams across the globe, internally and within our BPO, are operating remotely in Cadency with no decline in performance. Cadency sets people up for success and operates as the crossroads of process, technology, and increased efficiency, and allows us to optimize costs while making controls more robust and effective.”

Boston
Scientific

BEST PRACTICE 2

IMPLEMENT A RISK-BASED APPROACH

As organizations look to free up their teams' time to focus on more value-added work (like providing business-critical insights and financial planning analysis), it is essential to find the balance between reducing manual workloads by leveraging automation capabilities while still maintaining control and accuracy of the balance sheet reconciliation process. By taking a risk-based approach to reconciliations, resources can be focused on the high-risk balance sheet accounts while lower-risk tasks can be done less frequently. With a global approach, the process can be standardized and rationalized, and the appropriate actions can be taken, depending on the risk.



By partnering with Trintech, we now have the ability to automatically set the frequency of reconciliations based on the risk profile of a particular account based on certain criteria set up in the solution. In the past, we couldn't quickly identify potential risk, but now, by partnering with Trintech, we can.”

serco

BEST PRACTICE 3

STANDARDIZE PROCESSES ACROSS ENTITIES AND GEOGRAPHIES

By standardizing your processes, you will drive a consistent operating model and shift your company's financial close data from disparate spreadsheets to a single repository that allows for greater visibility into task assignments and progress, and ongoing process improvements, so that your team members are always working on necessary tasks. Plus having a solution that provides this level of visibility ensures standardized processes and policies are being followed across all entities and geographies, thus validating controls, and reducing risk across the organization.



We wanted to make our data gathering smarter to eliminate the opportunities for delay and bring it all together in a much more streamlined way. It was critical to us to deploy a financial close solution that would help standardize our data and ensure we are being as efficient and effective as possible in our closing process each month.”



BEST PRACTICE 4

OPTIMIZE WITH ADVANCED AUTOMATION

A strong foundation built around your ERP(s), a supportive digital platform, and a drive to increase standardization across your operating model enables the deployment and adoption of more advanced automation. With stakeholders engaged in the processes, you now have an opportunity to reduce the level of manual activities. Automation provides a consistent approach that can reduce those manual controls, minimizing the impact on your team to refocus their time and effort on more strategic initiatives.



The time savings isn't just during the close process; we also see it from a day-to-day perspective. Since partnering with Trintech, we are no longer spending time manually matching accounts because it happens automatically so we can spend our valuable time focused on the exceptions.”



BEST PRACTICE 5

BUILD A COLLABORATIVE ECOSYSTEM

Very rarely is there a process that occurs entirely within the jurisdiction of one team. Today, business leaders expect information faster than ever before, leading organizations to invest in cloud-based solutions to help create a collaborative ecosystem. A financial close solution that centralizes task lists, controls, and automatically documents the progress of each item on the project's to-do list significantly streamlines the entire reconciliation and close process. Automatic notifications and alerts help keep everyone on task, making project communication more straightforward.



The future of finance hinges largely on connecting people with the work they do — and the work they do with each other.”

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If your organization is ready to modernize your month-end close, [learn more about the solutions offered by Trintech.](#)

CONTACT US:

Explore how you can improve your financial close process with leading technology by meeting with a Trintech expert today!

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