

# 5 TIPS TO IMPROVE YOUR FINANCIAL CLOSE PROCESSES

Your existing financial close processes should not hinder your Office of Finance

## THE CHALLENGES

As your team wraps up the month-end close, it's important to remember and learn from the challenges they've repeatedly run into. As the old saying goes, "Those who cannot remember the past are condemned to repeat it." The financial close process contains enough repetitive processes already, so it's crucial to break the cycle and remove those roadblocks from each closing period.

Rather than cycling through manual methods that often wreak havoc on efficiency and productivity for your Office of Finance, step outside of the status quo by turning these challenges into opportunities. The financial close process is too significant to pass up on chances for improvement. Give your close the refresh it deserves to accomplish your ROI goals and future-proof your finance and accounting team.

## THE GAME PLAN

To help you jump-start the process with a clear path and guidelines, our tip sheet covers five steps to improve your existing financial close processes.

- REVIEW YOUR ROI GOALS
- REVIEW YOUR ABANDONED PROJECTS
- COMPLETE A RISK REVIEW
- REVIEW YOUR SUCCESSFUL PROJECTS
- IDENTIFY OPPORTUNITIES FOR THE NEXT CLOSE



# 5 TIPS FOR AN IMPROVED FINANCIAL CLOSE PROCESS

## 1

### REVIEW YOUR ROI GOALS

While it's tempting to cross off your task list for each month-end close and move onto the next, it's crucial to evaluate the goals that have been established for your close processes. To ensure lasting success and continuously improve future processes, review your current ROI goals for the financial close. What was completed and what was held up? For goals that were not fulfilled, was it because of a breakdown in communication, time not being allocated correctly or maybe even process inefficiencies?

It may seem simple, but it's vital to take the time to determine where and why your goals went off course. Next, discover if the source of your close challenges is due to manual processes. If so, maybe it's time to explore financial automation and the benefits it can bring to your month-end close.

## 2

### REVIEW YOUR ABANDONED PROJECTS

Similar to reviewing your goals, you should dive deeper into unfinished projects within your department. You will be able to learn a lot and greatly improve by reviewing what was left unfinished, rather than just what you were able to finish.

While there could be a variety of reasons that you were unable to take a project over the finish line, here are a few of the most common:

#### WORKFLOW

Was communication a key issue?

#### EFFICIENCY

Did project stages hit bottlenecks?

#### VISIBILITY

Did you not see issues coming?

#### EMPLOYEE DEVELOPMENT

Were employees able to devote their time to strategic value-added initiatives?

#### DOCUMENTATION

Did you lose track of your manual documentation, whether through emails or meetings?

#### COMPLIANCE

Did you stay on top of new and evolving regulations?



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## 3

### COMPLETE A RISK REVIEW

We live in a post-GDPR world and compliance remains top-of-mind for many organizations. To remain compliant with audits and various regulations across different industries and geographies, the financial close must be completed effectively. As part of your full-year review, determine which areas hold the highest areas of risk and how automated reconciliations and transaction matching could improve upon them by removing human error.

- Is a lack of effectiveness introducing additional risk into the process?
- Do you have a strong system of controls in place?
- Are you confident that your financial statements are error-free?

## 4

### REVIEW YOUR SUCCESSFUL PROJECTS

Of course, reviewing your previous closing period is not meant to be entirely negative. Your company has achieved successes too, so don't leave them out. Take a look at the projects you completed successfully and try to understand how they are different from the ones you weren't able to finish.

#### EFFECTIVENESS

Did you have money left over at the end of the close?

#### QUALITY

Did you realize a strong ROI after implementation of new technology or processes?

#### INNOVATIVE

Were you able to discover new avenues of creativity and process?

## 5

### IDENTIFY OPPORTUNITIES FOR THE NEXT CLOSE

Naturally, all of this self-reflection can significantly benefit future productivity. After reviewing existing processes and methods, the Office of Finance should find windows of opportunities and be included in organizational planning and contribute to building value throughout the company.

- Are there opportunities for cross-functional collaboration?
- Can your team present real-time reports to financial leaders and C-suite executives?
- What strategic initiatives can your finance and accounting team bring to other departments or the organization as a whole?

# EXPLORE A BRIGHTER FUTURE FOR YOUR FINANCIAL CLOSE

Reviewing and improving upon existing processes is crucial to maintaining a competitive edge. When the Office of Finance allows manual methods and their related issues to compound over time, a lack of efficiency and productivity prohibits Offices of Finance from successfully meeting time-sensitive deadlines every month. Break out of the potentially destructive cycle of manual methods and discover new opportunities for higher-value innovation and insights. The Office of Finance is a vital component of a successful mid-market organization and should be prioritized as such.

Finance teams should be able to experience a simplified and streamlined financial close without the hassle of juggling manual, disjointed methods and legacy tools. To ensure your team has the tools in place to decrease manual work during the financial close process, learn more about how Trintech complements and improves your existing financial close processes.

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