

# 3 Three Stages of the Accounting Automation Journey

Process automation is necessary for leading mid-market organizations to effectively strategize and scale their operations. By moving from a mostly manual process to streamlined automation, finance and accounting professionals can shift their focus to strategic initiatives, allocating more time to identify new opportunities and genuinely impacting the organization. However, changing a business process is no straightforward activity, and taking a multi-phase approach to transforming the Office of Finance is a journey, rather than a single occurrence.

**BELOW ARE THE THREE PHASES OF A DIGITAL FINANCIAL AUTOMATION JOURNEY AND THE BENEFITS THEY BRING TO THE OFFICE OF FINANCE.**

## STAGE 1

### STANDARDIZING PROCESSES

Organizations in the infancy of implementing financial automation should focus their initial efforts into standardizing and digitizing their processes. Unfortunately, many organizations still utilize spreadsheets and other legacy tools to complete their financial close process. The time-consuming and resource-intensive approach using manual methods lacks both the effectiveness and efficiency that an automated solution can provide.

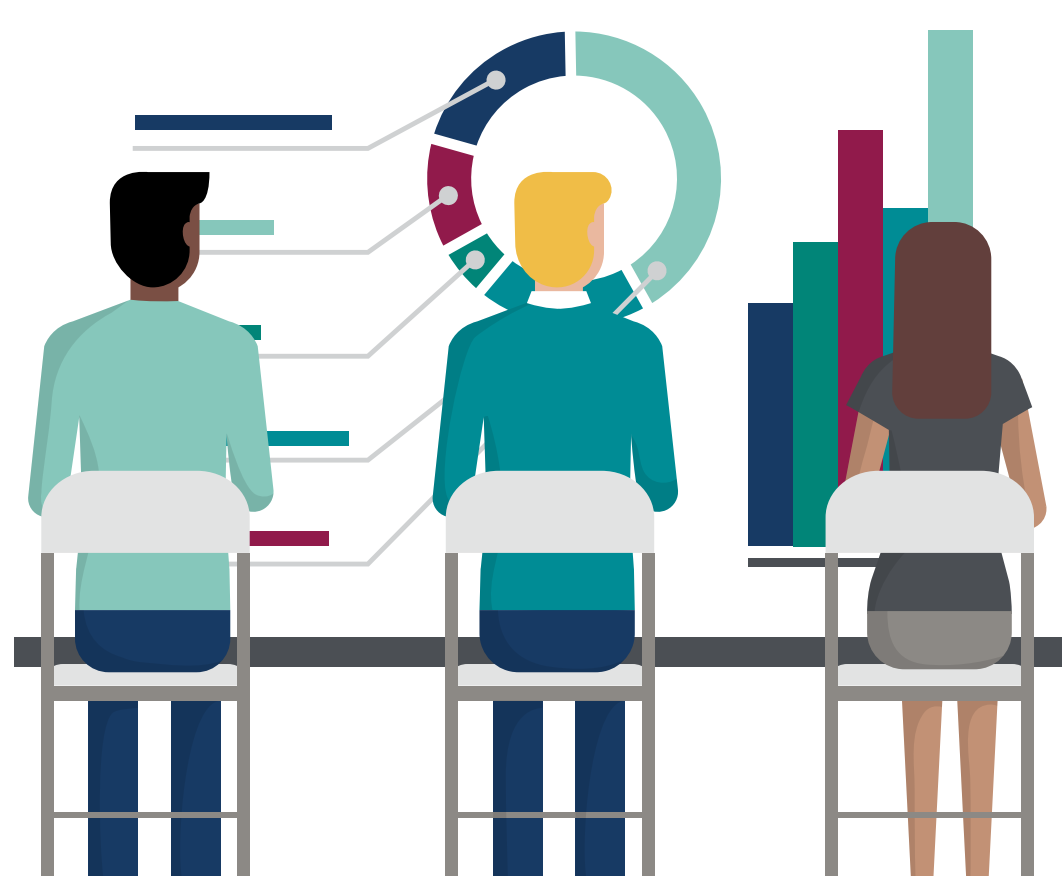
However, digitizing and standardizing processes can be used as a steppingstone into the next phase of an organization's finance automation journey. With this new-found visibility, organizations can generate continuous improvements over time.



## STAGE 2

### VISIBILITY AND TRUSTING THE NUMBERS

Unfortunately, a common challenge for finance professionals and leaders is trusting their own financial information. However, to move forward with a financial automation journey, organizations need to have utmost confidence in their data. For this reason, the second phase of a financial automation journey is gaining complete visibility into the financial data of the organization. The ability to have complete visibility enables greater trust in the numbers being reported as well as a platform to support steady improvements.



## STAGE 3

### RISK-BASED APPROACH TO AUTOMATION

Once an organization has established a standardized process and gained much-needed visibility, a risk-based approach to automation becomes the final piece of the puzzle.

To do this, organizations must implement financial automation technology; by utilizing a proven automation solution, organizations can free their accountants up to perform higher-value and strategic work, as well as incorporate a work-life balance — especially in the month-end close.



## START YOUR FINANCIAL AUTOMATION JOURNEY

Financial automation has the potential to streamline and simplify the Office of Finance's core operations, and if done right will provide a significant return on investment for years to come. However, when considering embarking this journey, it's important to utilize financial automation software vendors and partners with a proven track record of success.

Download the white paper to discover how Citrin Cooperman had has measurable success implementing Adra® by Trintech's financial automation solutions for their clients.

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