

4 Tips to Maximize the Productivity of Your Hybrid Workforce

Offices of Finance are being continuously challenged as they navigate remote - and hybrid-working conditions. In fact, as many as [47% of mid-market organizations](#) are still struggling with a remote environment. Adra® enables finance and accounting teams to simplify their financial close processes and improve virtual collaboration.

Below are four tips and tricks to best maximize the productivity of your hybrid accounting and finance workforce.

1 COLLABORATE WITH BUILT-IN TOOLS AND WORKFLOW CAPABILITIES

Collaboration is crucial when navigating the financial close. By integrating your financial close software with Slack® or Microsoft Teams®, you can receive live updates via these communication platforms, in addition to email notifications, and cut down on the exorbitant status update meetings that often occur while working from home.



2 STANDARDIZE CLOSE PROCESSES

Navigating the financial close with manual methods in place often overcomplicates the whole process. To better streamline the close, organizations should establish best practices to ensure all key stakeholders and team members are following the exact policy, procedure, and template. Some key areas of the close where standardization is crucial include:

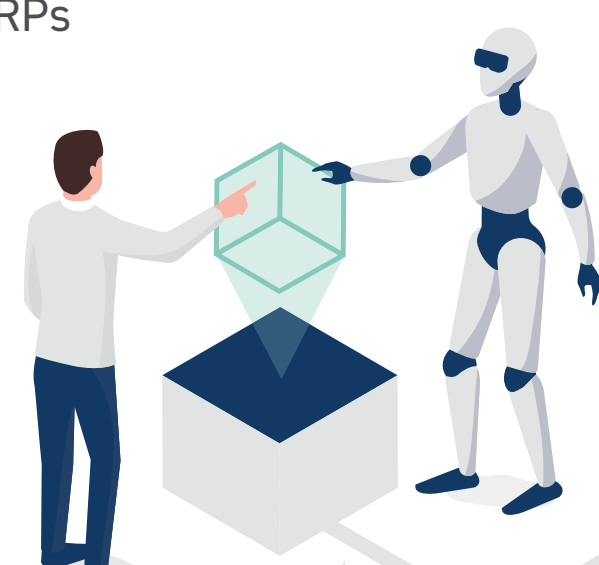
- **Close Calendar and Key Tasks:** Designing and executing a close calendar that specifies when key tasks must be completed is a best practice for mid-market organizations.
- **Master Data and Structures:** The quality of data flowing into the close process is perhaps one of the most important indicators of how accurate the data will be when it is transformed into the reporting. Addressing data environment complexities, like the ERP landscape, is crucial to establishing control and consistency of the master data.
- **Policy, Process Design, and Service Placement:** Evaluate if your process framework, including control structures, supports your compliance requirements. If not, how can this be optimized to properly adhere to compliance standards?
- **Roles and Responsibilities:** Clarify roles and responsibilities within the close process, especially when it comes to handoffs both within financial processes and upstream or downstream handoffs.

Implementing standard procedures for reconciliations, transaction matching, task management, and financial reporting ensures all accountants are following the exact same process throughout the entire close.

3 TAKE ADVANTAGE OF AUTOMATED SOFTWARE

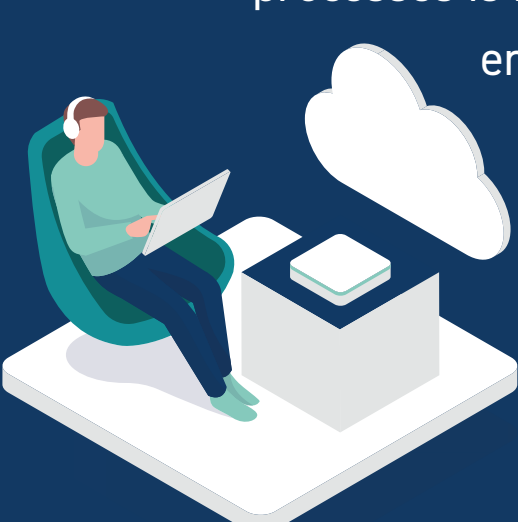
A major disadvantage of a remote or hybrid workforce is the significant increase in the number of meetings and emails needed to remain up to date on the close. This ultimately impacts the decision-making time and detracts from the ability to focus on high-priority tasks. Implementing a financial close automation solution enables teams to:

- Streamline the data integration process from ERPs to financial close software
- Automate repetitive, status quo processes such as transaction matching and reconciliation
- Enhance organizational visibility throughout the financial close process
- Effectively reduce reporting and audit risk



4 MOVE TO THE CLOUD

With increased benefits from cost savings, accessibility, security and reliability, many companies are turning to the cloud to provide a variety of software solutions – and automating their financial processes is no exception. Implementing cloud-based software enables business continuity and is a necessity for organizations. Utilizing the cloud also allows users to access essential files and documentations from anywhere in the world and helps to ensure that the financial close can progress at the usual pace, without any negative impact on productivity or work efficiency.



THINK LONG-TERM WITH YOUR FINANCIAL AUTOMATION SOLUTION

With the abundance of technology solutions available today, simply selecting the right option that solves your immediate challenge is tempting. Many companies often make the mistake of focusing on short-term pains within their reporting structure instead of looking at the larger reconciliation and close processes. This prevents them from deploying a long-term solution that can both solve their challenges now and grow with them well into the future.

Adra® has helped many organizations solve their financial close challenges by matching companies with software designed to solve their specific needs. Visit our solutions page to discover how you can simplify your financial close process.