

3 MYTHS TO AVOID WHEN SELECTING A FINANCIAL CLOSE AUTOMATION SOLUTION

Three statements you might hear from financial automation vendors that aren't entirely true.

INTRODUCTION

For every organization, the office of finance is an extremely crucial hub of activity. The organization depends on its accountants for business-critical insights, to health-check the current state of the company, and many more vital tasks. For this reason, they need to be equipped with the best solutions to improve efficiency and effectiveness.

We know as you start to explore automation solutions for your financial close process you may be looking at different options. You may hear some of these myths along the way. It is important to know your facts— understand why some of these statements are more like fiction. Selecting a financial close automation vendor requires in-depth research – we trust once that research is done you will see why Adra by Trintech is the best solution for Mid-Market companies looking to advance and automate.



1

“You can still shorten your close and maintain your current tools and process.”

2

“More solutions are better.”

3

“Our technology enables continuous accounting.”



MYTHS YOU MAY HEAR FROM FINANCIAL AUTOMATION VENDORS

1

“YOU CAN STILL SHORTEN YOUR CLOSE AND MAINTAIN YOUR CURRENT TOOLS AND PROCESS.”

Just because you can keep your current tools and processes, doesn't mean you should. Accountants have been using spreadsheets as the main tool for the financial close since their creation in the 1980's. However, spreadsheets promote inefficient, lengthy manual processes that increase the organization's overall risk. They also provide limited visibility so errors are very likely to pass through unnoticed until it's too late.

Though some automated solutions in the market may offer a quick implementation that allows you to keep your current tools and processes, performing an error-filled process faster does nothing to minimize the risk created for your company. In fact, applying automation to an inefficient and ineffective close process could do more to harm than help your office of finance. Spreadsheets and shared drives have their place in the office of finance but shouldn't be relied upon to complete the financial close.

2

“MORE SOLUTIONS ARE BETTER.”

Though some financial close automation vendors might seem to offer more bells and whistles with a larger number of solutions to buy, Adra by Trintech has much of the same capabilities embedded throughout the suite, which saves you time and money. As an example, an Adra user can use Matcher to solve intercompany matching at a transactional level and then reconcile the account in Balancer. For journal entries, the goal of the Adra Suite is to reduce the number of journal entries required, instead of enabling an ineffective process.

Adra offers much of the same capabilities as other vendors. It's simply wrapped up in the technology, instead of charging your organization for extra solutions and features you don't need.

MYTHS YOU MAY HEAR FROM FINANCIAL AUTOMATION VENDORS

3

“OUR TECHNOLOGY ENABLES CONTINUOUS ACCOUNTING.”

Over the years, several topics and terms have created buzz in the finance and accounting space, such as the term “continuous accounting”. Typically, continuous accounting refers to evenly distributing close tasks across the entire period, rather than saving these activities for the tail-end of the period. Though this might seem like an innovative technique to apply to your close, it does nothing to limit the amount of time and resources spent when manually completing close tasks.

Instead of performing continuous accounting over the entire period, Adra can automate and remove human intervention from some of those tasks. For example, Adra automates the matching of low-risk transactions so your accountants can focus on the exceptions. This not only shortens your close period but carves out time to spend on high-value activities, such as developing business-critical insights.

Instead of continuous accounting, your organization should be striving for continuous improvement through automation.

DISCOVER THE BENEFITS THAT ADRA CAN BRING TO YOUR ORGANIZATION

LEARN MORE:

Explore how Genesis Systems optimized their close with Adra

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SPEAK WITH AN EXPERT:

Speak with an expert about simplifying your financial close

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