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BY TRINTECH

3 WAYS TO GAIN MORE CONTROL OVER YOUR FINANCIAL CLOSE

Three tips to gain a faster and more controlled financial close.

THE CHALLENGES

The facts and figures produced by the close are the frameworks by which the fastest-growing organizations decide how and where to propel themselves forward. But building a compliant, up-to-date and relevant report can be hard to achieve when the business and its data keep growing, and the goalposts keep moving.

According to research we conducted with finance professionals earlier this year, the three things which cause the biggest issues during the close process are excessive manual processes (64%), its length (46%) and a lack of reliable business intelligence (32%). Given that nearly one-quarter of companies with more than $100 million in revenues are still using spreadsheets, pen, and paper to complete core close tasks like matching financial transactions, it's really not surprising.

THE GAME PLAN

Thankfully with modern software suites, like Trintech's Adra Suite, it's never been easier to overcome challenges like these to ensure supporting evidence is in place, audit trails are complete, and be completely confident in the compliance of your close. Here are three ways finance teams can use software to gain more control over their close:

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TIPS FOR USING SOFTWARE
TO GAIN CONTROL OVER YOUR CLOSE

1   MANAGE YOUR TEAM'S TIME AND TASKS MORE EFFECTIVELY

Coordinating the closing of the books and reporting the results is a complicated puzzle of tasks that need to be completed in a short space of time; while meeting strict compliance standards. Writing a to-do list, working out timings, splitting up tasks and hosting daily stand-ups will only get you so far. As soon as something in your well-crafted plan changes, a missed document surfaces, someone calls in sick or a mistake is made; it all comes crashing down. Luckily there is now software available that centralizes tasks lists and controls and documents the progress of each item on the projects to-do list like Adra Task Manager. Automatic notifications and alerts then help keep everyone on task. And perhaps most importantly, embedded workflow and audit trails provide water-tight governance and control.

2   SPEED UP YOUR TRANSACTION MATCHING

The first technical task in any close is to match financial transactions. When done manually, as many companies still are, this is one of the most time-consuming parts of the financial close; even when all has gone smoothly. And as a business grows, so too will the complexity and effort to keep it under control. Savvy organizations are now making use of automated matching systems, like Adra Matcher, to run this task behind the scenes on a daily basis. That way by the end of the month, the task is completed at a fraction of the speed; so your team can spend more time on the unmatched transaction exceptions, improving the accuracy and reliability of your close.

3   TAKE THE REPETITION OUT OF YOUR BALANCE SHEET RECONCILIATION

Balance sheet reconciliations are not complicated tasks mathematically but substantiating the balances and adding supporting documents becomes a complicated and repetitive affair when done by hand. More often than not, Excel files are re-saved versions of original documents created years ago; littered with broken links and macros no one can make sense of. You can imagine how much your team enjoys picking their way through these when under pressure to complete the financial close. But using software like Adra Balancer, it automatically reconciles low-risk accounts so your preparer can focus on balances for accounts receivable, accounts payable and other key accounts. It also lets your accounting manager quickly spot bottlenecks and potential write-off risks, while housing all of the substantiation and documentation required to provide full visibility into your balance sheet. If a balance changes after it is certified, the preparer and approver are automatically alerted to re-validate the account. Instant tracking of each reconciliation creates an audit trail that is readily available to any internal or external reviewer.

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ADDITIONAL RESOURCES

One organization which has already been seeing the benefits of adopting these approaches is Protector Insurance, a Scandinavian company listed on the Oslo Stock Exchange. After a period of rapid and profitable growth, the company found the effort required to complete its larger close process manually to compliance standards overwhelming. To improve the process and make life easier for its finance team, it invested in a suite of software to streamline the process. The result of which was a much faster and controlled close, and happier employees. You can learn more about how Protector Insurance gained control of its close with Trintech's Adra Suite here.

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