

ERP INTEGRATION: 5 TIPS TO STREAMLINE THE FINANCIAL CLOSE

THE CHALLENGES

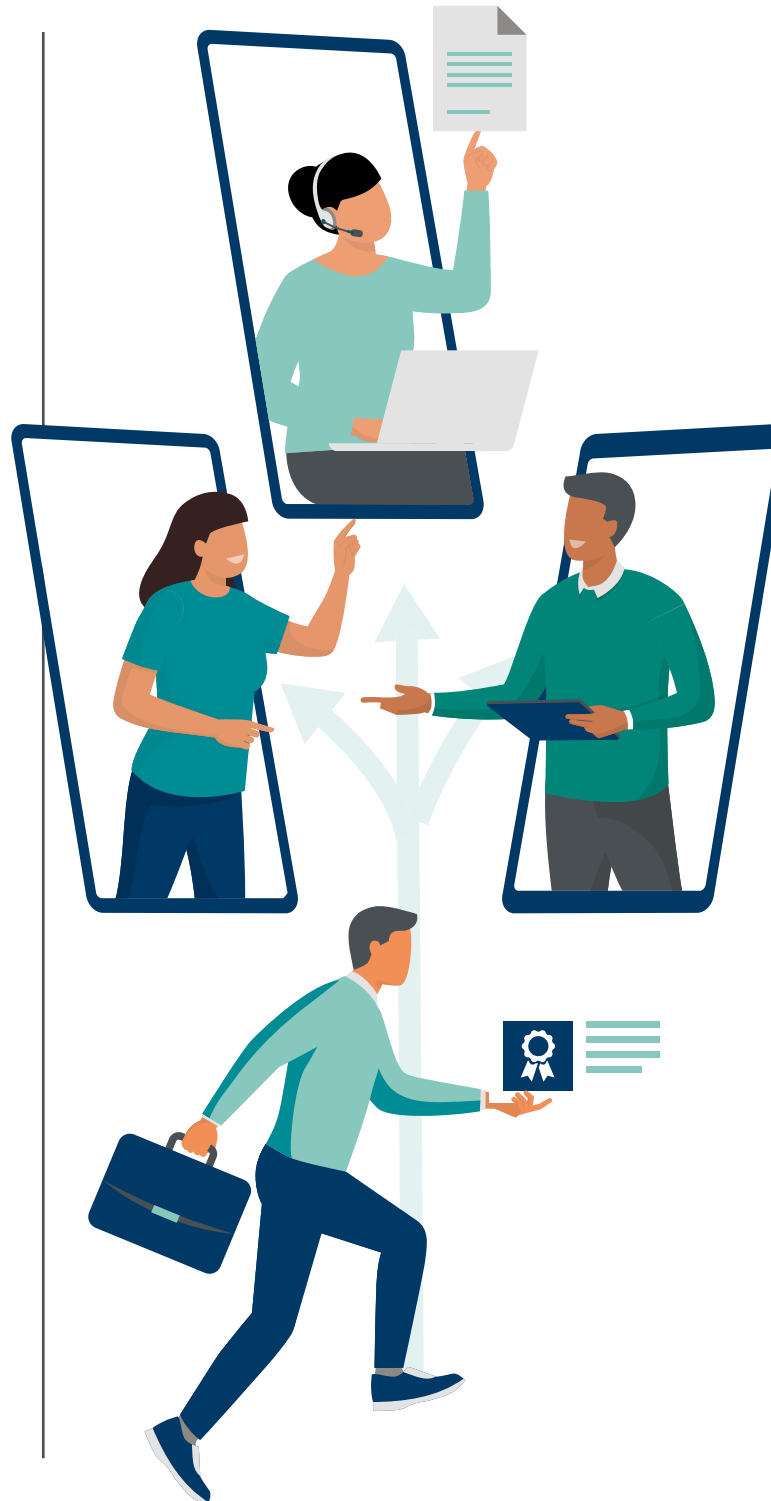
ERP systems are not intended to handle all financials for small- and mid-sized organizations; finance and accounting teams often have to migrate outside of the ERP system to complete the close with spreadsheets and manual processes, which incur error quickly. Additionally, the ERP does not make up for gaps caused by spreadsheets in financial processes. In fact, the ERP is responsible for those gaps in the first place.

Managing invoices, daily transactions, and more while navigating a disjointed financial ecosystem can quickly complicate the month-end close and overburden accounting teams. Without a central and seamless solution in place, finance teams are struggling to reconcile and match balances in a timely manner, essentially leading to an increase in risk and reporting errors.

During the merger or acquisition process, organizations may find themselves in a bind to complete the month-end close while navigating multiple ERP instances. Accounting teams may feel the pressure to commit even more hours to ensure all figures and accounts reconcile and match all while juggling documents, emails, and meetings.

THE SOLUTION

Due to mergers, acquisitions, and legacy systems, many companies are burdened with multiple, disjointed ERP instances. The Adra Suite of Solutions is ERP agnostic, offering the ability to support all instances of ERPs and GL systems for visibility across the financial close process. Additionally, the three products within the Adra Suite work together to automate and streamline work, improve accuracy and reduce risk, and better manage the detailed processes handled by the Office of Finance.



TIPS TO STREAMLINE THE FINANCIAL CLOSE

1

ALIGN LONG-TERM BUSINESS AND TECHNOLOGY GOALS

Before adopting a solution that can streamline different workflows and processes, start off by defining the long-term strategies for the technology solution and for the organization. True alignment between the financial vendor and the business is crucial to the overall outcome when taking the steps to streamline the financial close.

In a time where remote work solutions are now necessary, evaluate any gaps in your current workflows and identify key long-term goals. Creating an alignment between a financial automation solution and business goals means that the entire organization is on the same path to automation.

2

AUTOMATE MANUAL-HEAVY TASKS AND DATA INTEGRATION

If your organization relies on migrating data from ERP systems to legacy tools, there's a high chance manual-heavy work is utilized to drive the completion of the close. By automating repetitive tasks and procedures, accountants can reduce stress and focus on investigating the exceptions and discrepancies that arise.

In an environment where organizations are navigating multiple ERP systems and legacy tools, your financial data is likely dispersed and decentralized. By streamlining the data upload and integration process, financial automation software can pull in figures directly from ERP instances and do the heavy processing work in the background. This means a much smoother financial close for everyone involved, from the accountant to the auditor.



TIPS TO STREAMLINE THE FINANCIAL CLOSE

3

PRIORITIZE STRICT SECURITY AND COMPLIANCE MEASURES

Navigating a disjointed ERP environment without a centralized solution in place can increase the financial risk when completing the close. Both compliance and security should be highly prioritized throughout the financial close. While spreadsheets are a valuable tool for recording figures, they only incur risk when used to track organizational transactions and data. Not only can edits be easily made to documents, but legacy tools also pose a security threat to an organization as data cannot be encrypted nor protected.

If you're in an industry with strict regulatory requirements, adopting a solution that seamlessly integrates with ERP systems effectively reduces risk and highlights the exceptions. With an effective close solution in place that not only streamlines data and workflows but also adheres to strict compliance and security measures, your organization can navigate the financial close with confidence.

4

ESTABLISH A ROADMAP FROM MANUAL TO MODERN

The roadmap from manual to modern finance is not a straightforward journey; as with any software implementation, there may be bumps in the road. This roadmap is also not a one-size-fits-all solution, meaning what works for one business may be disparaging to another.

Along this journey, establish clear objectives for improvement and communicate them to your team, while acknowledging that there may be time for adjustments. Streamlining the financial close means that there is a continuous need to review and adapt to better improve accounting workflows. After all, the shift to automation cannot be done by only implementing new software; there must be an ongoing internal shift that takes place in order to remain both agile and flexible in a changing digital landscape.



5

PROMOTE ONGOING COMMUNICATION AND COLLABORATION

Migrating outside of the ERP ecosystem may seem overwhelming at first but bridging the gap from the ERP to financial close software offers organizations even more strategic and growth opportunities down the line. The valuable hours that open up due to automation enable finance and accounting teams to openly communicate and collaborate with key departments, leaders, and C-suite executives, rather than exclusively crunching numbers.

In addition to eliminating excess manual work, navigating away from legacy tools also empowers finance teams to share their wealth of knowledge of financials with the entire organization rather than dedicating their hours reconciling and matching accounts. After establishing a clear foundation for surrounding financial automation, leaders and executives must keep promoting that ongoing conversation to ensure any uncertainties and bottlenecks are cleared up.

Finance offices should be able to experience a simplified and streamlined financial close without the hassle of juggling multiple ERP systems 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 Adra compliments your existing ERP system.

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