

TOP TIPS: TO REMOVE STRESS FROM YOUR CLOSE PROCESS

Three tips to automating core processes and remove stress from the financial close process.

THE CHALLENGES

Unsurprisingly the financial close is the most stressful period of an accountancy team's job. Replicon found that accounting professionals take more sick time in March than any other month of the year. Taking on average, 17 hours of sick leave compared to 11 hours in other months. People calling in sick can then make a stressful period even more challenging; particularly if like most organizations you have limited accounting experts.

THE GAME PLAN

While deploying a dedicated financial close software suite, like [Adra by Trintech](#), can significantly support by automating core processes like transaction matching and balance sheet reconciliations; there are still additional things you can do to make you and your co-workers lives easier during a close...



TIPS FOR REMOVING STRESS FROM YOUR CLOSE PROCESS

1

WORK TOGETHER TO DEFINE WHAT SUCCESS LOOKS LIKE

Keeping your employees engaged and productive during closing periods is vital to the process's success. Management consultant Gallup estimates the cost of poor management and lost productivity from employees in the U.S. who are not engaged or actively disengaged is between \$960 billion and \$1.2 trillion per year. Figures that will make any finance professional lose sleep at night! Their research also suggests that the best way to engage people is to work together to develop and deliver a collaborative vision of what success looks like. Of course, finance team leaders are ultimately looking for a quick and accurate completed close; but success for junior accountants might include being able to leave on time or maintaining a positive atmosphere throughout the process. Sit down with your team ahead of time to collaboratively define what a successful close looks like to you as a unit and create a plan to deliver it to minimize everyone's stress.

2

BE TRANSPARENT

Research [we conducted with financial professionals](#) earlier this year suggests that a lack of transparency is one of the key issues teams struggle with during the financial close. It's understandable that people feel concerned and stressed about doing a good job if they are unable to understand the whole process or see the bigger picture behind their particular role within it. As experts have shown that when done well, transparency creates trust, improves morale and lowers job-related stress; it really is essential to get this right. While financial team leaders may not be able to get their senior management team to be more open about all the inner workings of the business; there are smaller steps that can be taken to improve transparency amongst finance teams. Starting the close process with a meeting to fully brief everyone on the strategic value of the process is one example. As is conducting a process review or de-brief afterward, encouraging all team members to contribute and give feedback to improve the process next time.

3

ENCOURAGE HEALTHY HABITS AND EXTRA-CURRICULAR ACTIVITIES

During busy times like this, healthy habits and extra-curricular activities are some of the first things people cancel in order to get the job done. But as its things like these which are proven to significantly reduce stress, it's important that team leads encourage their colleagues, and themselves, to make time for them. Some particularly progressive firms are building healthy habits and activities into the fabric of their workplace, setting up early-morning yoga classes in their boardrooms before the start of the working day; or lunchtime meditation sessions and running clubs. While this might not be possible for all organizations, encouraging co-workers to listen to relaxing music if they feel stressed certainly is. Neuroscientists have actually created a list of the most relaxing songs, with Marconi Union's "Weightless" reducing anxiety levels by 65 percent!

ADDITIONAL RESOURCES

Finance offices should be able to experience a simplified financial close. To ensure your team has the tools in place to decrease stress during the financial close process, learn more about [Adra by Tritech](#).

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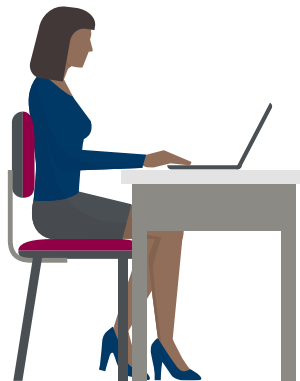
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