

3 TIPS TO TRANSFORM YOUR FINANCIAL CLOSE PROCESS

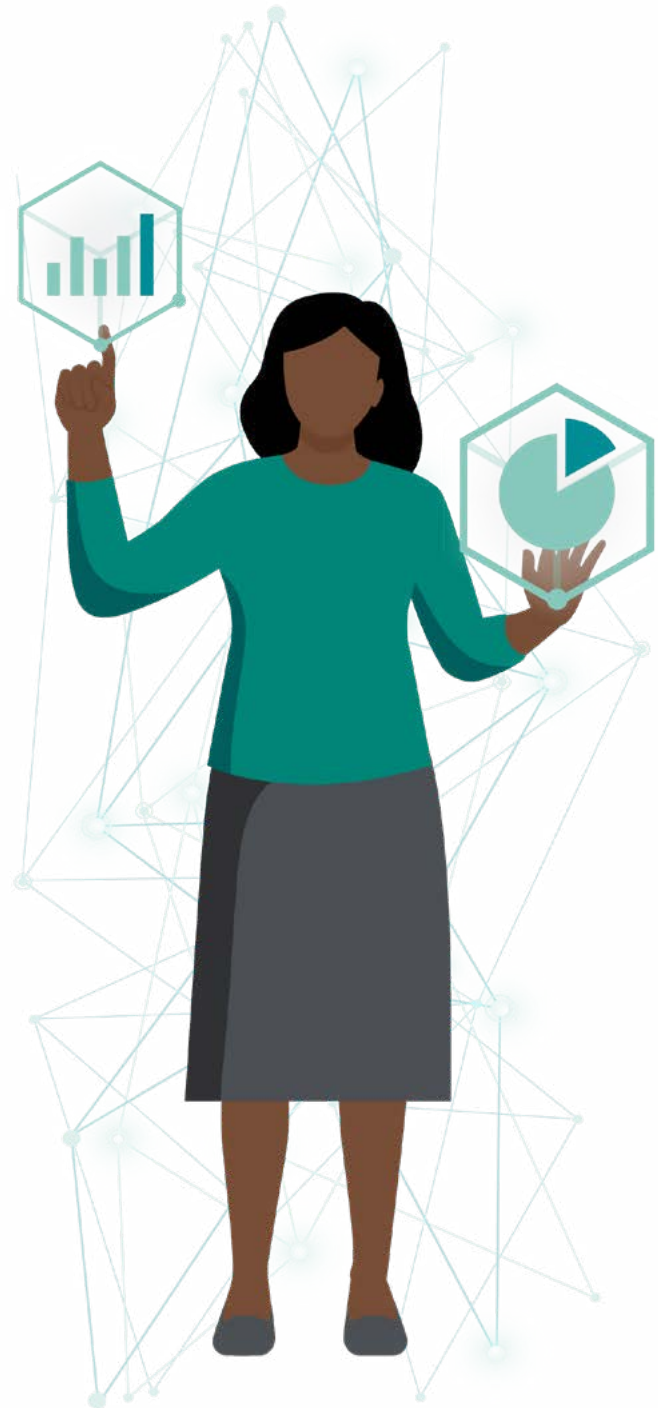
CHALLENGE

The financial close is vital to ensure all items are correctly reconciled and the accounts are ready to be certified. For too long, finance teams have been burdened by conducting this process manually with error-prone spreadsheets and disconnected systems. These tedious methods leave the organization with little to no visibility and make analyzing data nearly impossible for the finance team.

SOLUTION

This tip sheet covers the three tips for transforming your financial close process through automation, thus improving the quality, effectiveness, and efficiency of your financial information.

- 1 Empower Your Finance Team
- 2 Standardize Your Processes
- 3 Leverage Technology



1 EMPOWER YOUR FINANCE TEAM

Finance talent is more difficult to come by, and they are looking for organizations that can support their professional development and give them challenging strategic initiatives. Similarly, organizations need advanced finance teams that can easily adapt to change and analyze data quickly. Building a strategic team begins with automation integration, so talent has more time to work on value-added tasks.

By leaning into effectively automated processes within your financial close, you can move away from your finance teams spending hours on transaction matching and allow them to play a strategic role within the organization. The appeal of automation attracts talent, retains talent, and enables you to stay ahead of the competition that relies on manual processes.



2 STANDARDIZE YOUR PROCESSES

Challenges can often arise during the financial transformation journey when automation is deployed before evaluating the processes already in place, allowing flawed methods to run faster. The lack of standardized procedures exposes organizations to further risks and takes away from the true value of financial close automation.

Organizations with centralized and standardized processes through automation significantly improve the quality of their data, which also increases its integrity.



3 LEVERAGE TECHNOLOGY

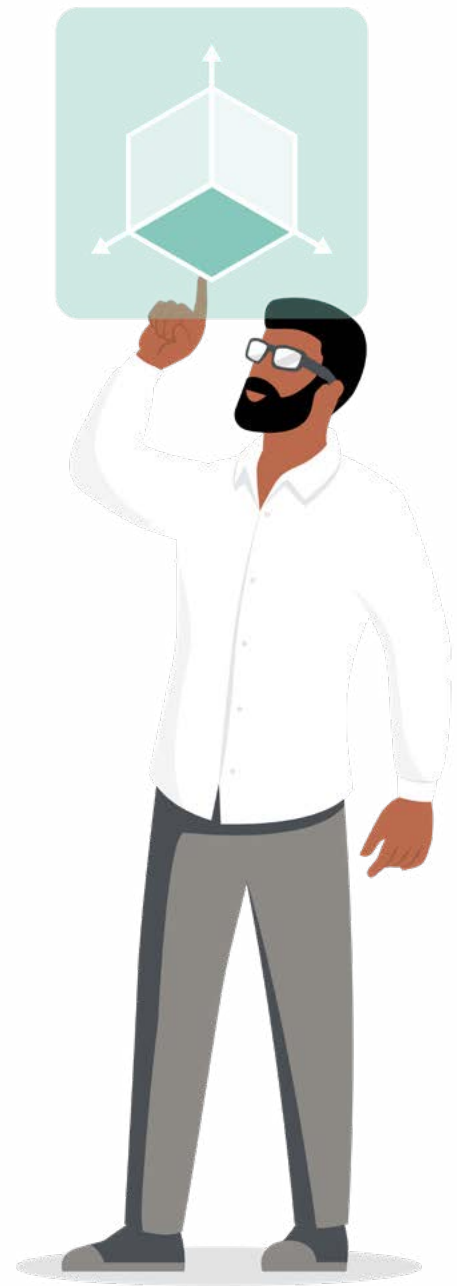
Technology supporting the financial close process should be leveraged once finance teams understand the organization's strategic direction and where technology fits in. Automation alone does not produce a high ROI — however, leveraging automation alongside skilled finance talent and process improvements for your financial close does.

Implementing technology has become a necessary demand for today's workforce, as we live in the digital landscape; if organizations do not adapt, they will get left behind with inefficient, manual solutions.



EXPLORE A HEALTHIER FINANCIAL CLOSE PROCESS

An automated financial close solution creates clear visibility of the overall close. Through the integration of trusted technology and intentional financial transformation of processes, management is more informed, creating positive ripples and benefits throughout the entire finance team and the organization holistically.



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Explore how you can improve your financial close process with leading technology by meeting with a Trintech expert today.

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