

How to Improve Your Financial Close Process in 2019

As we settle into 2019, new goals and plans are emerging. And while we look ahead, it's still important to remember and learn from the challenges we've supposedly left behind. As the old saying goes, "Those who cannot remember the past are condemned to repeat it." The financial close process contains enough repetitive processes already, so let's not repeat a whole year of unnecessary challenges as well!

It's not beneficial to continue habits just because they're easy—know the reasoning and results behind your habits, too. The [financial close process](#) is too significant an event to leave gathering the dust of outdated methods—it's time to give it the refresh it deserves and make 2019 your best year yet!

To help you jump start the process with a clear path and guidelines, our tip sheet covers five steps to start the year with an improved financial close process.

#1



REVIEW YOUR ORIGINAL GOALS FOR LAST YEAR

#2



REVIEW YOUR ABANDONED PROJECTS

#3



COMPLETE A RISK REVIEW

#4



REVIEW YOUR SUCCESSFUL PROJECTS

#5



IDENTIFY OPPORTUNITIES FOR THE UPCOMING YEAR

#1 – REVIEW YOUR ORIGINAL GOALS FOR LAST YEAR

It's tempting to leave the past entirely behind, good or bad, but that is not the way to ensure lasting success. Start the new year by reviewing your established goals. What was completed and what was held up? For goals that were not fulfilled, was it because of a breakdown in communication, time not being allocated correctly, [process inefficiencies](#), etc.?

It may seem simple, but it's vital to take the time to determine where and why your goals went off course. Next, discover if you can lay the derailment blame at the feet of manual processes. If so, maybe it's time to explore [Robotic Process Automation \(RPA\)](#) and the benefits it can bring to your month-end close.

#2 – REVIEW YOUR ABANDONED PROJECTS

Similar to reviewing your goals, you should dive deeper into specific projects within your department. You will be able to learn a lot and greatly improve by reviewing what was left unfinished, rather than just what you were able to finish. While there could be a variety of reasons that you were unable to take a project over the finish line, here are a few of the most common:

Workflow

Was communication a key issue?

Employee development

Were employees not [fully challenged](#)?

Efficiency

Did project stages hit bottlenecks?

Documentation

Did you lose track of your [manual documentation](#)?

Visibility

Did you not see issues coming?

Compliance

Did you have to learn new regulations?

#3 – COMPLETE A RISK REVIEW

We live in a post-GDPR world and compliance remains top-of-mind for many organizations. To remain compliant with audits and various regulations across different industries and geographies, the financial close must be completed effectively. As part of your full-year review, determine which areas hold the highest areas of risk and how RPA could improve upon them, by removing human error.

- **Could a lack of effectiveness have introduced additional risk into the process?**
- **Do you have a strong system of controls in place?**
- **Are you confident that your financial statements are error-free?**

#4 – REVIEW YOUR SUCCESSFUL PROJECTS

Of course, reviewing your previous year is not entirely negative. Your company has had successes too, so don't leave them out. Take a look at the projects you completed successfully, and try to understand how they are different from the ones you weren't able to finish.

Effectiveness

Did you have money left over at the end?

Quality

Did you realize high ROI after implementation of new technology?

Innovation

Were you able to discover new avenues of creativity and process?

#5 – IDENTIFY OPPORTUNITIES FOR THE UPCOMING YEAR

Naturally, all of this self-reflection can significantly benefit future productivity. After reviews are finished, the office of finance should be looped into organizational planning and contribute to building value throughout the company.

- **Are there opportunities for collaboration?**
- **Can your team run budget or variance analysis for other teams?**
- **Would you experience an RPA ripple effect of increased efficiency in other organizations?**

In a similar vein as the annual audit process, you must fully review your past year's methods and output to determine how to proceed. Most often, people find they have been letting manual methods and their related issues compound, and the lack of efficiency and effectiveness has cost them time and money. With a renewed perspective, you have the opportunity to gain improved efficiency and visibility by implementing RPA in your financial close.

Now that we are in a new year, it is the perfect time to learn from your past and make a fresh start. Break out of a potentially destructive cycle of simply making bad processes run faster and discover new opportunities for higher-value innovation and insights. The office of finance is a vital component of a successful enterprise and should be revitalized as such.

Explore how to improve your financial close process with RPA by meeting with an [R2R advisor](#) today!

CORPORATE HEADQUARTERS

Trintech, Inc.

15851 Dallas Pkwy, Suite 900
Addison, TX 75001

www.trintech.com

North America

info@trintech.com
(800) 416-0075
(972) 701-9802

EMEA

+44(0)20 7628 5235
APAC
+61 3 9225 5239

