

Stop Wasting Time and Start Re-Imagining Your Financial Close



If your organization is evaluating whether you're ready for Finance Transformation, here are 5 key signs it's time to re-imagine your financial close processes.

01



Time Wasted

If your financial close and consolidation process is largely manual, especially if you're using Excel®, it's time for Finance Transformation.

This means your valuable resources are spending more time on data gathering than understanding the results and (too) little time on analyzing the data to make better informed decisions. The manual process is slowing down the process, wasting time and making the job harder than necessary for your teams.

02



Lack of Extensibility

If you have multiple processes **within multiple instances** of the same applications to handle different areas of your business (e.g., management vs. statutory reporting or different levels of budgeting and planning by business units), then you're using the previous generation of CPM tools.

A modern unified and extensible CPM platform brings this together into one—streamlining processes whilst lowering both cost and risk.

03



Low User Acceptance

If your users are frustrated with the current tools and the level of service and resolution from the vendor support, then it's a strong sign that change is needed.

People expect the same simplicity and ease of use in business applications. As a result of frustration when that's not the case, some users are less engaged in their work, and many will even consider changing roles and/or companies for this reason.

04



Missing Functionality

If you're missing some key capabilities, it's a good indication change is needed. The functionality around the periphery of the close process especially tends to be a good indicator of whether change is required.

If there's limited access to real-time information and the only way to get data points is to wait until after the close, you're employing a high-risk strategy, which could cause your organization major trouble further down the line.

05



Quality Concerns

If there are concerns, even small ones, around the quality of the data/process and/or there are known errors in reporting, it's time for a change. Frequent disagreements over data are also a sign to take action.

In today's corporate reporting environment, having good financial data quality isn't an option—it's a requirement. Errors or omissions in financial statements can result in compliance issues or penalties, loss of confidence from stakeholders and often a reduction in market value.



Download our Re-Imagining the Financial Close Whitepaper to learn how you can re-imagine the close.