

Optimizing Your Financial Close Cycle

We get it. The close process is most likely the single biggest drain on your finance department’s resources. What if you could close more accurately while significantly decreasing the time spent? Your team could have more time for value-added activities and mission-critical needs – updating aging IT systems, developing and retaining top talent, managing the needs of stakeholders or mitigating business risks. But who has time to shrink the close process?

We can help.

Financial Close Optimization Services

Our full-service methodology is founded in classic Business Process Improvement principles.

We follow these steps:

ASSESS CURRENT CLOSE CYCLE TIME AND PROCESS	IDENTIFY CLOSE IMPROVEMENT GAPS	DETERMINE IMPROVEMENT OPPORTUNITIES AND FUTURE PROCESS	IMPLEMENT NEW PROCESS AND TRANSITION
<ul style="list-style-type: none"> Review as-is documentation Review and develop high-level process flows Identify bottlenecks, pain points 	<p>Identify:</p> <ul style="list-style-type: none"> Time consuming processes Inefficient processes Manual processes Underutilized technology Resource opportunities 	<ul style="list-style-type: none"> Identify improvement opportunities Determine feasibility Gain consensus Develop revised process flows Develop documentation 	<ul style="list-style-type: none"> Develop and finalize deliverables Train employees on new processes/procedures, as needed

For more information regarding how Accretive Solutions can assist your company with Financial Close Optimization Services, please contact your local Client Development Manager.

CASE STUDY: Large Pharmaceutical Company

CHALLENGE

A large pharmaceutical company with \$4 Billion in global sales recently rolled out new financial systems including Cognos, TM1 and SAP. They needed help understanding the full capabilities of the new systems to decrease their financial close process from 9 to 10 days down to 5 to 6 days. In addition, the financial team needed assistance understanding and implementing proper revenue recognition and reporting processes for new contracts.

SOLUTION

We assessed their current processes and made recommendations for improvements. Our team reconciled the internal Forecast and Budgeting model to both TM1 and HFM, and assisted Financial Managers with complex modeling during the budgeting season.

RESULT

Our team significantly improved the operational efficiency of the organization and enhanced the company's ability to recognize revenue. We made comprehensive recommendations on critical process improvements and implemented them. We decreased the close process to 5-6 days; prepared licensing review of various business deals to assist VP of Business Development; developed a standardized monthly management reporting package from TM1 detailing, Actual vs Forecast OPEX, and Revenue and Headcount; developed new organizational and expense hierarchies to aid in variance analysis for corporate reporting; and trained newly hired staff in all areas financial systems, hierarchies, close process, reporting methods and modeling.

We're here to help. With more than 30 years of professional services experience providing coordinated, cross functional team, we stand ready to help our clients address their most pressing challenges.

To arrange a business meeting with one of our experts, contact your local Client Development Manager.