

5 Keys to a faster, more accurate close.

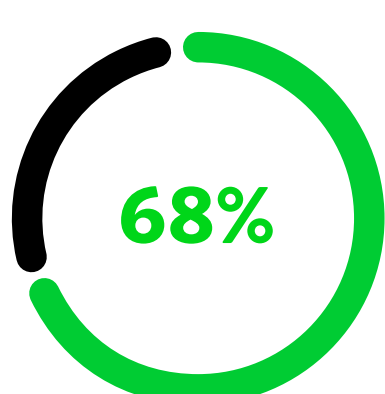
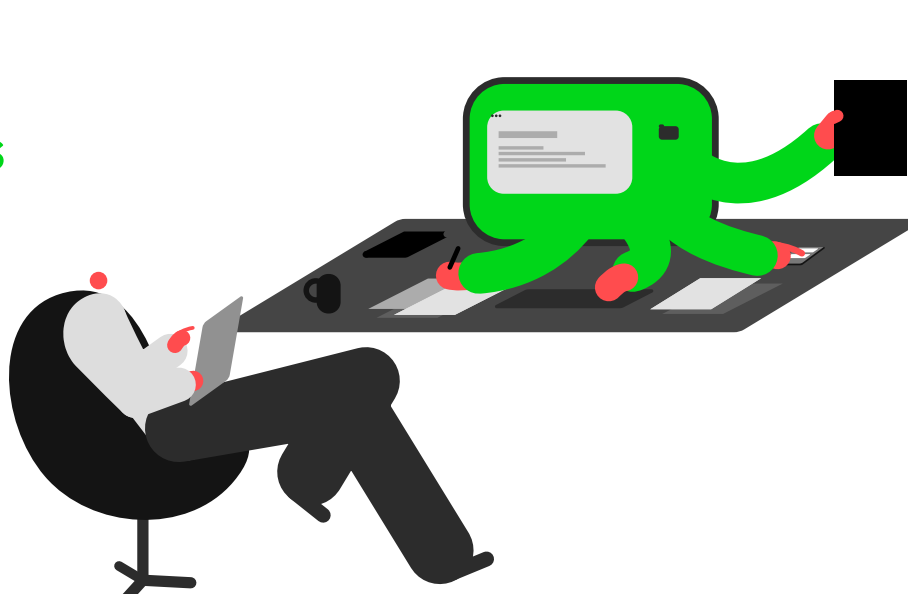
Close your books more efficiently, minimize tedious tasks, and unlock new possibilities for your whole organization.

Are you under pressure to close your books faster? You're not alone. Insights gathered from surveying more than 1,400 finance and accounting professionals across 60+ industries revealed that 93% of respondents are under pressure to close the books faster.

1

Automate your key accounting processes to save time and ease month-end stress

Eliminate manual, time-consuming processes and error-prone spreadsheets that drain your productivity.



68% “absolutely or strongly agree” automation saves time at month end

The highest ranked time-savers were templates for journal entries, prebuilt dashboards and reports, and having an automated closed checklist that keeps track of monthly close activities.

More automation, more time for analysis

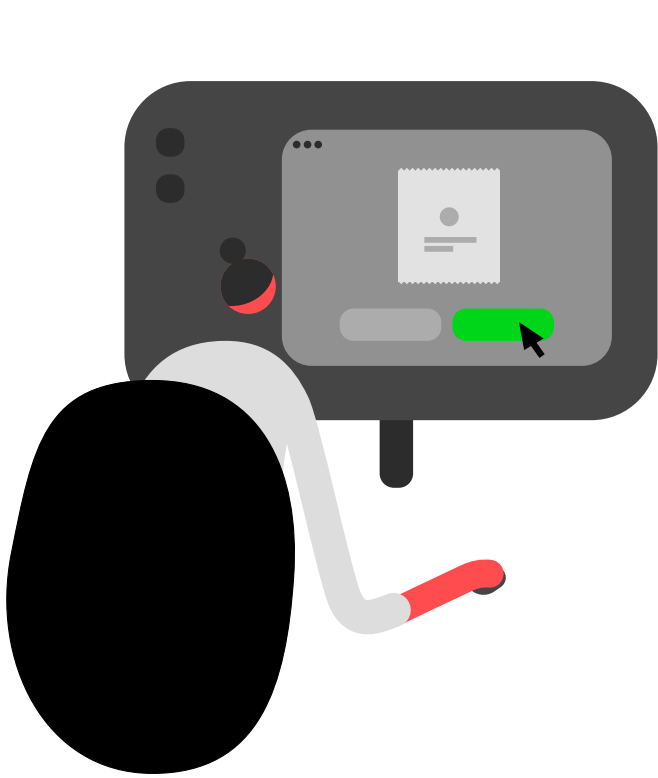
Larger companies automated **40%** more than smaller companies, close their books **15%** faster AND allocated **22%** more time for analysis and strategy.

2

Gain higher accuracy and trust in your data sooner with artificial intelligence (AI)

No more waiting until month-end to make adjustments and test for accuracy. Gain higher accuracy and trust in your data sooner with AI assistants that can scan thousands of transactions in minutes to detect errors and alert accounting teams to fix them as they happen.

While AI is still in the process of moving into mainstream, **21%** of larger companies surveyed are already onboard with AI and seeing its advantages.



3

Move to a continuous close and get an up-to-the-minute view on your financials

A continuous close moves you from a once-a-month mindset to running close processes throughout the month. There is no need to wait until month end to see how things stand, instead you'll get an accurate picture of your financials at any given time.

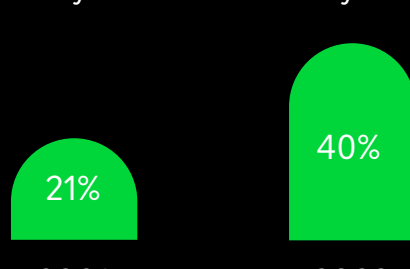
To gain visibility into daily cash flow needs, almost **50%** of respondents are performing daily bank reconciliations leveraging automation features such as auto-matching or auto-creation of banking transactions and daily bank feed imports.

4

Invest in resources to make your close processes more efficient

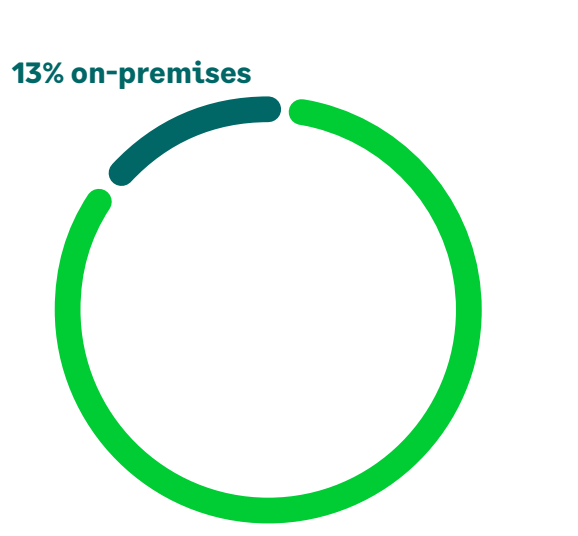
To achieve a faster, more accurate close, you need to look at ways to make your close processes more efficient. To do this requires investing in any or all of these—new technology, additional headcount or dedicated resource time to evaluate and improve close processes.

Investing in technology is on the rise. This year **40%** of survey respondents said their companies adopted new technology to help with the close—nearly double from last year.



5

Access data anytime, anywhere with cloud accounting software



This year, **87%** have moved to cloud-based or hybrid accounting solutions—a **50%** increase from last year. Of those still using on-premises solutions, half plan on moving to a fully cloud-based solution within 2 years.

Survey results found a high adoption of cloud accounting software because it offers many benefits over spreadsheets and legacy on-premises accounting systems. This shift has provided organizations of all sizes access to data anywhere/anytime, automation of key accounting processes, seamless integration with other key business systems, and the agility needed to scale as they grow.

Want to learn more about the practical strategies that can help you achieve a faster and more accurate close?

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