

Fast Closing Monthly and Year-End Accounts

Why Attend

- Month and year-end closings are the ultimate processes of finance where the efforts spent during the period materialize in accurate and timely reports. It is important that such valuable information is developed at a cost that is justified by the benefits gained. Hence, organizations need to always identify inefficiencies in the closing process and apply continuous improvement. This course provides several tools for process analysis and improvements related to closing the books quickly and efficiently.

Course Methodology

- This course focuses on exercises, case studies, and individual and group presentations based on the issues and challenges facing the participants.

Course Objectives

By the end of the course, participants will be able to:

- Describe the different types of closing and list the main activities in the closing cycle
- Utilize assessment tools to pinpoint the disconnect between finance and internal users
- List the steps needed to carry on process improvements in finance and identify the need for closing process redesign
- Practice using process maps to identify closing inefficiencies and present improvement recommendations
- Apply best practices and enhance the monthly closing procedures

Target Audience

- Accountants, finance managers, financial controllers, management accountants, general ledger accountants, accounts receivable and accounts payable accountants, senior accountants and assistant accountants.

Target Competencies

- Process analysis
- Closing procedures
- Analytical skills
- Process mapping
- Applying month-end and year-end closing best practices

Fast closing defined

- Importance and benefits of fast close
- Hard, soft and virtual close
- Elements of soft close
- Vision of 'finance and accounting' function
- Activities and purposes of finance and accounting

The finance function as an added value

- Usefulness of financial information
- Defining the finance function stakeholders
- Disconnect between finance and internal users
- Tools to identify needs assessment and report user satisfaction

Redesign of the finance function

- The paradigm shift
- Top information deficiencies
- Tools to identify the need for a redesign
- Reasons for process redesign
- Three steps to carry on process improvement and finance function redesign

Planning the fast close process

- Setting up a plan for a fast close
- Pre-close process and activities
- Implementing the plan and staying in control
- Finance process redesign tools and techniques
- Cost and cycle time charts
- Process maps and value analysis
- Identifying process bottlenecks
- Organizing fast close resources needed
- Shifting close activities
- Selecting Key Performance Indicators (KPIs)
- Continuous improvements in closing process

Applying best practices in the close process

- Enhancing the operating cycle
- Procurement and disbursement processes
- Accounts payable
- Travel and entertainment
- Inventory and cost
- Payroll process
- Costing and analysis
- Commissions and fees
- Billing and collection process
- Accounts receivable and billing
- Collections and cash management
- Administration and reporting process
- The general ledger
- Operational budgeting
- Fixed assets
- Financial reporting
- Elements of the close reporting package