

Financial Close and Reporting Optimization

“Production of error-free financial statements should be a routine that does not require unusual heroics.”

How we can help CFOs in improving the close process

Increasing complexity in business environment and regulation puts pressure on the finance department to improve the financial close and reporting process. The CFO needs to make sure that the close is error free and meets regulatory compliance within a given limited timeframe. Financial Close and Reporting Optimization can help you in addressing these challenges by visualizing and shaping a time and cost efficient close process.

What can we offer?

Financial Close and Reporting Optimization (FCRO) helps you to align your people, processes and systems to support timely and accurate closes. FCRO will enable you to generate the type of quality financial data needed to make effective strategic decisions and create market confidence.

Our integrated approach ensures that all people, process and technology constraints within the financial & management close and reporting process are identified. Building on these insights, we can help you understand the improvement potential and develop a more efficient and effective future close process.

What are the benefits of our approach?

- Increasing the quality of financial information helps to build investor confidence, facilitates performance management and enhances decision making by management.
- Increasing transparency enables management to manage risk and make decisions more effectively.
- Improving the effectiveness of the closing process facilitates corporate governance and regulatory compliance.
- Improving the efficiency of the overall process can result in cost reduction.
- Increased focus of the finance team on value-added analysis, helping the business to achieve its strategic objectives, will lead to improved job satisfaction and work quality.

What are typical situations in which you might require assistance?

- Policies and procedures are not clearly established or defined for the month-end closing process.
- Dissatisfaction of investors, affiliates, ... as timeliness has become a key performance measure which defines the perception of quality of information and management.
- Merger and acquisition activities demanding an alignment with the acquired company's financial close, consolidation, and reporting process.
- Cost reduction in a finance department with manually intensive and key person dependent closing processes.
- Allocating costs to business units is tedious, time consuming and overly complex.
- Business unit or joint venture data is not submitted to corporate in a timely manner.
- Multiple adjustments are needed to conform to GAAP at the corporate level due to lack of competence and effectiveness in local accounting.
- Intercompany transaction accounting is not streamlined and has become more complex due to tax strategies and vertical integration in the marketplace.
- Existence of multiple systems requiring significant manual intervention to post entries to the GL.
- Frequent issues related to system information quality, local regulatory and statutory reporting requirements, retention of key staff ...