

Finance Close Automation

Accelerate the close while reducing risk and increasing team satisfaction



A consistently timely, accurate, and efficient financial close is a challenge for many finance departments. As part of the close, consolidate, and report (CCR) process, short bursts of activity take place throughout the year across multiple business units, IT systems, and databases. This limits visibility into the close process, and handcuffs the finance department from focusing on strategic initiatives that drive growth and profitability.

Often, a company's CCR process has been developed over time, creating a mix of reconciliations, confirmations, reviews, verifications, and are not revisited upon acquisitions or significant transactions. Many closing processes are performed manually increasing the risk of errors and creating bottlenecks. Multiple investor and regulatory demands complicate the process.

Key challenges



Multiple enterprise-resource planning (ERP) instances and third-party tools with integration gaps



Disparate processes and procedures due to mergers, acquisitions, and reorganizations



Slow, error-prone manual workarounds



Siloed data and CCR activities



Lack of visibility and real-time information for management



Morale issues due to long hours and tedious, repetitive tasks



Constant risk of financial-reporting errors

Introducing the Finance Close Automation solution

Deloitte—in an exclusive arrangement with ServiceNow®—can help your organization transform the CCR process with the Finance Close Automation solution. As a **global leader in finance transformation**, we can help you digitize your CCR workflows and automate repetitive tasks. Imagine a central, cloud-based workspace for your finance team to manage a real-time integration with your ERP. That's the Finance Close Automation solution.

The Finance Close Automation solution leverages Deloitte's long history of implementing ServiceNow technologies within IT and human resource (HR) workflow environments. It has a similar underlying technology and setup, so Deloitte is well positioned to help clients implement the solution.




Also, project and change management are critical to effective implementation, as with other transformation efforts. Failure to properly manage the transition can potentially lead to public embarrassment,

especially for public companies whose financial reporting is scrutinized by both regulators and the investment community.




Deloitte's yearslong, extensive experience in ServiceNow implementations can be a significant advantage for companies planning to deploy the Finance Close Automation solution.

Value proposition




Accelerate the CCR process

-  Centrally manage the CCR process, end-to-end
-  Facilitate journal entries, tasks, and follow-ups through coordinated workflows
-  Smoothly integrate the solution with your organization's ERP system(s)

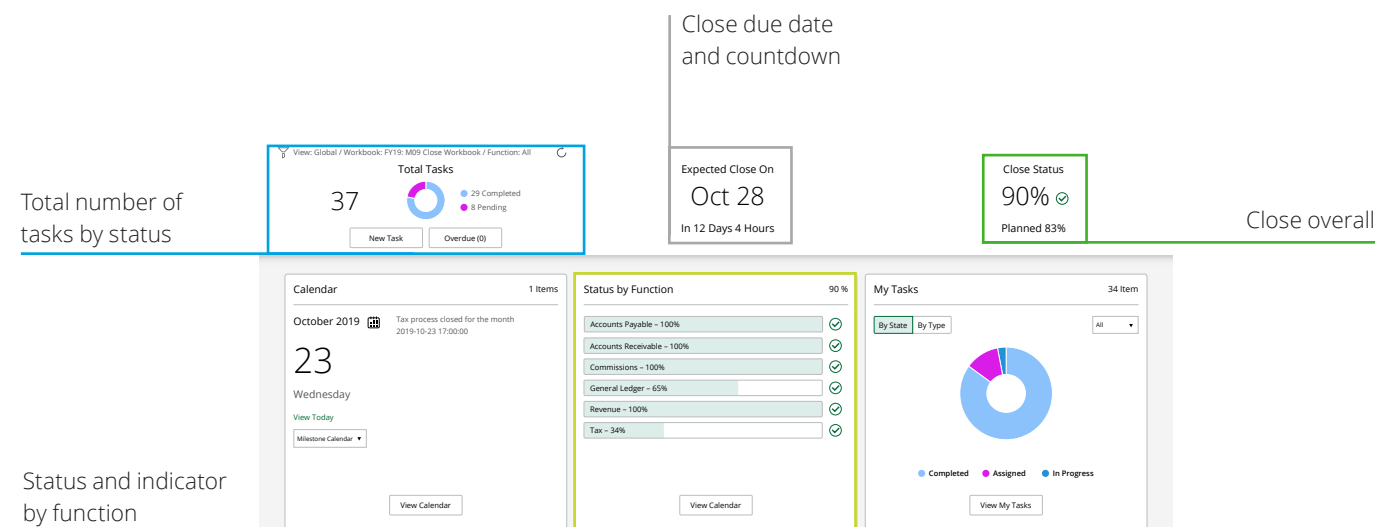
Reduce CCR risks

-  Automate journal entry validation
-  Efficiently identify and remediate process bottlenecks
-  Automate control and compliance tasks

Increase finance team satisfaction

-  Reduce or eliminate unproductive emails and meetings
-  Reduce the need to switch manually between various tools and systems
-  Reduce the potential for errors due to workarounds and manual tasks

Finance Close Automation advantages



The dashboard provides a comprehensive overview of the finance close process. Key features include:

- Total number of tasks by status:** A central widget showing 37 total tasks, with 29 completed and 8 pending.
- Expected Close On:** A countdown timer showing the close is due on Oct 28, in 12 days and 4 hours.
- Close Status:** A progress indicator showing 90% completion, with 83% planned.
- Status and indicator by function:** A detailed view of task completion across various functions:

Function	Completion Status
Accounts Payable	100%
Accounts Receivable	100%
Commissions	100%
General Ledger	65%
Revenue	100%
Tax	34%
- My Tasks:** A personalized view of tasks, categorized by state (Completed, Assigned, In Progress).

Potential benefits



~ One to two days
Accounting close cycle-time reduction



~ 5,000
Reduction in number of
CCR-related emails per month



~ 3 percent to 5 percent
Increase in cross-functional
labor efficiency



~ 300 hours
Journal posting-time reduction

"Implementing the Finance Close Automation solution saves 1.5 hours per day when my key SMEs work on financial closes."

- Finance manager

"The Finance Close Automation solution is an innovative new solution that brings together all aspects of the finance close process, enabling simplification, transparency, better controls, and greater efficiency."

- Chief accounting officer

"This has been the fastest close in over two years!"

- Finance team manager

The Deloitte differences

End-to-end finance transformation services



Business finance



Finance strategies



Information and systems



Operational finance



Organization and people







Process and policy



Specialized finance

Deloitte—leading the way

-  Deloitte ranked No. 1 globally in consulting based on revenue by Gartner.¹
-  Deloitte named a global leader in finance operations consulting based on breadth and depth of capabilities.²
-  Deloitte named a global leader in financial transformation consulting services based on capabilities by ALM Intelligence.³
-  Deloitte named the undisputed worldwide leader in industry cloud professional services based on capability and strategy by IDC.⁴

1. Dean Blackmore, Cathy Tornbohm, David Ackerman, Patrick Sullivan, Colleen Graham, Misako Sawai, Chrissy Healey, and Neil Barton, *Market Share Analysis: Consulting Services Worldwide, 2018*, Gartner, May 3, 2019.

2. ALM Intelligence, *Finance Operations Consulting 2019*; ALM Intelligence estimates © 2018 ALM Media Properties, LLC. Reproduced under license.

3. ALM Intelligence Consulting Research & Advisory; *Finance Management Consulting Marketplace 2011-2014*, © 2011 ALM Intelligence estimates © 2017 ALM Media Properties, LLC. Reproduced under license.

4. Zachary Rabel, IDC MarketScape: Worldwide Industry Cloud Professional Services 2019 Vendor Assessment, July 2019, IDC #US44483719.

Start the conversation

Reach out to us and learn how the Finance Close Automation solution from Deloitte and ServiceNow can transform your time-intensive, manual ways of working into modern, digital CCR workflows.

Contacts

April Slovensky

Principal
Enterprise Technology & ServiceNow
Deloitte Consulting LLP
aslovensky@deloitte.com

Matt Soderberg

Principal
Finance Transformation Services
Deloitte Consulting LLP
msoderberg@deloitte.com

Jade Shopp

Principal
Risk and Finance Advisory Services
Deloitte Consulting LLP
jademshopp@deloitte.com

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the “Deloitte” name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see www.deloitte.com/about to learn more about our global network of member firms.