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# Next Gen Close, Consolidation, and Reporting (CCR)

**Touchless, continuous, insightful: The future of closings, consolidations, and reporting**

## Marketplace opportunity/challenge

Without standardized policies and procedures, routine period-end closings are needlessly cumbersome and complex, requiring too much manual effort from finance. Multiple data sources exacerbate the issue, as does a lack of analytics capabilities. Without a KPI measurement framework, teams are unable to engage in a process of continuous improvement and reach the best-in-class standard for closings: 1-2 business days. Based on Deloitte's work, top performers close, consolidate, and report in an average of 10 days while the bottom performers take anywhere between 20 and 30 days.

## Overview

Automate regular, predictable tasks, and manual period-end close tasks by leveraging robotic process automation (RPA), intelligent automation, and cognitive capabilities to provide a touchless, continuous close. Deloitte's Next Gen Close, Consolidation, and Reporting (CCR) solution enables finance to focus less on reconciliation and more on analytical insights and decision-making, making it a value-driven partner to the business.

## Key features

**Integrated data**
Simplified and rationalized to provide a single source of truth, plus greater control over data integrity.

**Automated processes**
Reduces manual month-end efforts by automating journal entries, account reconciliations, intercompany reconciliations, and close task management activities.

**Cognitive close**
Improves non-routine month-ends with predictive analytics and machine learning; algorithms extract data concepts and relationships and learn from patterns.

**Better risk management**
Proactively monitor, identify, and analyze risk, including high-risk areas, without impeding the close process.

**Last mile reporting**
Real-time internal and external reporting, plus a flexible data model that supports tax, legal, and statutory needs.

## Change impacts

1. Greater efficiency and automation provide more opportunity for upskilling and ensure talent can be realigned to more strategic capabilities.

2. Harnessing more real-time data and generating better insights, finance becomes strategic, value-driven advisors to the business.

3. Next Gen analytics solutions provide stakeholders self-serve access for reporting, ensuring finance builds far fewer ad hoc, periodic reports, and becomes a leader in the use of new tools.

## Key benefits

Continuous business insight to support data-driven decision-making.

Improved controls and assurance, and increased regulatory compliance.

Standard, integrated, and flexible finance processes.

Reduced time to close by 40-50 percent, filing time by 3-5 days, and audit costs are lowered by 10-15 percent.

Improved quality and accuracy of financial information, including audit trails.

Improved visibility of audit trails to strengthen internal controls over financial reporting.

Efficient allocation of resources, freeing up time for value-add activities.

4. Organization design, workforce planning, and change management efforts will be needed to transition employees into new roles and ways of working.

5. Refamiliarizing accounting and audit staff to be proactively aware of potential errors and misstatements that can have a material impact before they occur through Next Gen artificial intelligence and machine learning capabilities.

For more information or to discuss a specific challenge your organization is facing, contact **SAP@deloitte.com**