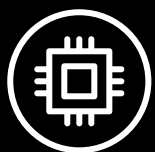


Insights in real time

The CEO wants insights available yesterday. That means real-time closing.



A fast-moving technology company was growing so quickly that traditional reporting processes couldn't keep up. To continue to innovate and make more effective decisions, leadership needed financial and performance information on a real-time basis. That meant shifting from an end-of-month closing process to continuous close. The CFO understood the value of real-time closing, but knew the challenge involved more than technology. Companies making this kind of shift have to start by changing their culture.



What happened next

The company wanted to demonstrate the potential of real-time closing, so Deloitte began by creating scenarios using cloud dashboards with real-time data. Initially focused on financial positioning, the project started by looking at a day-in-the-life of process owners. That meant getting transactional details to ensure that reporting wasn't just fast—but was also accurate. The company then defined three pillars of real-time closing: continuous accounting, real-time reporting, and predictive analytics. Although this shift was driven from the top down, work started at the grassroots. Business and Finance leaders were engaged to imagine how real-time insights could change their day-to-day operations. The result? Accurate, real-time financial and predictive information easily accessible across the organization.

The toolkit

In this company, demand for real-time insights came from the top, so there was no confusion about the broad mandate. What it meant in practical terms, however, was more nuanced. Much time was spent with leadership to truly understand what information was needed and when, which was provided via dashboarding built entirely in the cloud.

Looking ahead

As often happens with digital technologies, a shift in one area can trigger changes in others. This company's move to real-time close, for example, has helped it find opportunities for blockchain and robotics enhancements. As new real-time closing capabilities are assessed for one function, the organization will be looking for ways to extend them into other areas of the business.

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