

5 Benefits of Modernizing the Close Process Using Financial Technology

Accounting and finance leaders face ever-growing pressure to meet accelerated reporting deadlines and deliver real-time, accurate financial data, all while juggling competing priorities and navigating increased regulation. Yet many organizations still rely on outdated business applications (or worse, a stack of disconnected Excel spreadsheets) to get them through the financial close process every month.

Modernizing your close process management with a unified technology solution gives your employees the tools they need to automate tedious manual tasks, improve data quality and deliver more value to meet your growing needs.

An enhanced solution can:

Modernize your way of closing financial books

Many companies are still grappling with outdated systems and manual processes that no longer meet their business needs. A robust financial solution is designed to empower modern finance professionals to move beyond outdated processes and point solutions to a continuous accounting model that ensures end-to-end financial close management and accounting automation.

Enable faster analysis & real-time accuracy

Period-end accounting tasks can be done more quickly by fewer people to execute the majority of the tasks over several days. Data analysis can be performed at your preferred intervals (hourly, daily, quarterly, etc.) depending on the nature of the underlying business cycle for a given assertion.

Embed financial & operational efficiency into your everyday tasks

Seamlessly integrate tasks that are typically not performed until period-end into your daily activities all month long. The automation of high-volume tasks can also be built into your standard daily processes, reducing the peaks and valleys of accounting labor associated with manual chaos.

Minimize risk & maximize compliance

Gaps in standardization, controls and flux analysis processes, as well as separation of duties and spreadsheet dependencies, leave key accounting functions error-prone and vulnerable to fraud. Implementing standardized, repeatable and automated controls boosts compliance and reduces risk of misstatement and control failure. Instead of trying to track down and reconcile spreadsheets, you can mitigate risk by building, accessing and distributing on-demand reports directly within the solution. Configurable reports also make identifying discrepancies a quicker and more efficient process.

Drive action & increase accountability

Real-time dashboards and reporting capabilities provide visibility into the status and accuracy of the tasks performed by each accountant, along with any outstanding items, regardless of location and time zone. Because all tasks are documented and easily accessible within a modern software, process gaps are filled, and employee turnover can have less of an impact.

Armanino can help you transform your financial close process with BlackLine, a modern technology solution that provides automation, tighter controls and increased visibility.

To learn more, [visit us here](#) or reach out to one of our experts at: experts@armanino.com.

armanino

"Armanino" is the brand name under which Armanino LLP, Armanino CPA LLP, and Armanino Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with law, regulations, and professional standards. Armanino LLP and Armanino CPA LLP are licensed independent CPA firms that provide attest services, and Armanino Advisory LLC and its subsidiary entities provide tax, advisory, and business consulting services. Armanino Advisory LLC and its subsidiary entities are not licensed CPA firms.