

FINANCIAL CLOSE

“*Financial Close allows me to keep a constant pulse on the progress of the close. Our monthly close has been reduced by several days.*”

— **Mary Beth Eddy**
Director of Finance and HR,
ImageSoft

The Story

The blueprints for Financial Close were designed by a former accountant who experienced many finance-focused solutions that did not come from an accountant’s perspective and, consequently, did not solve their core challenges. Leveraging her new technical career as a business systems analyst, she worked alongside ImageSoft’s finance team to roll out Financial Close - the sharpened solution she wished she had in her accounting days.

The “Appreciation” of Financial Close

There doesn’t always have to be chaos in numbers.

For much too long, the effort to somehow organize audit materials for quick access, track the status of closes and related activities, evaluate general ledger balances, identify roadblocks and keep a bird’s eye view on the overall process was a separate job in itself that, quite frankly, made math problems look like fun.

Designed to serve the needs of general accountants, Controllers and executives, Financial Close facilitates fiscal period closing by condensing all account balance reviews, reporting activities and audit materials into one solution. With all accounts, ledgers, documents and reporting activities only clicks away from each other, Financial Close windows visibility into the process and offers a secure, organized repository from which all audit materials can quickly and easily be pulled.

Prove Your Statements

The one-stop-shop for every finance team, the multi-functional Financial Close solution is “credited” (see what we did there?) with assuring accountants of their work and building a greater sense of trust both within and outside of organizations. Let’s explore the functionalities that make it happen:

Activities Manager

Viewing their activities, and the activities of other team members, in a calendar view allows accountants to plan and make the best use of their time. They can then prioritize tasks based on the fiscal period with the click of a button in their activity templates. Activities can also be marked with “requires review,” flagging it as requiring a second set of eyes prior to being considered complete. Instructions are also added to activity templates to ensure knowledge is not lost from month-to-month or from accountant-to-accountant. And as an extra layer of security, visibility can be limited for certain users and/or user groups with permissions managed in Workview Security Attributes.

A General Ledger of Benefits

- Audit-ready all the time thanks to a single, store-and-retrieve document repository
- Increased speed and efficiency of activities with side-by-side comparisons, integrations and email notifications
- Complete transparency and accountability thanks to real-time reporting dashboards
- Consistent processes among all accountants
- Regulatory compliance ensured
- Insight into potential or existing errors

Users can also “follow” any activity, which alerts them of real-time status updates. This feature especially shines when an accountant’s activity is dependent on someone else first completing a different step in the process. For example, an accountant can follow a certain activity and then turn their attention to other tasks until an email alert notifies them that the previous step has been completed. The notifications feature saves users from having to constantly go back to the dashboard and/or follow up on status updates.

Reporting Dashboards

Executives and team members alike enjoy the visibility and transparency offered by the dashboards, which allow them to follow activities and provide insight into the process’ progression. Staying current on recurring activities and seeing team member status updates throughout the process maintains consistency in how activities are completed from month to month. For example, a controller can use a dashboard to know exactly what activities are open, in review or closed. From the dashboard, he/she can pinpoint and open specific activities for a closer review.

Auditable Repository

In and of themselves, audits are stressful enough. Alleviate most of the pressure with the unparalleled level of preparedness offered by Financial Close. With a single, “audit materials” repository, users can directly add documents to the file for quick and easy retrieval whenever needed. Doing so also assists accountants in identifying potential issues with previous periods and the ability to review how activities were carried out and completed. And, as we’ll mention in the “Integrative” section below, Financial Close can seamlessly integrate with secure file-sharing software, such as ShareBase, to render information to regulatory bodies or external accounting firms.

Integrative

In addition to integrating with secure file-sharing programs, Financial Close can also integrate with the Accounting ERP to pull in general ledger account balances. Doing so allows for an initial comparison to the balance identified by the accountant, and then again when closing the fiscal period. Leveraging this integrative capability not only offers ease of information sharing, but it serves as a checkpoint to ensure mistakes are not made after accounts have been finalized.