

Fast Closing Monthly and Year-End Accounts

Course objectives

At the end of the course, participants will be able to:

- Identify fast close processes, strategies and best practices
- Consider organizational policies, procedures, and documentation related to fast close
- Appreciate the importance of the fast-close process on financial and operational decision-making
- Provide faster and more accurate data for month-end and year-end accounts closing
- Consider the departmental requirements for financial reporting

Target competencies

- Different types of fast close and their benefits
- Development of the fast close process and identification of roadblocks
- Change management and technological issues of fast close
- Measuring and benchmarking the fast close process
- Financial reporting issues including IFRS disclosure requirements

Introduction to Fast Close Concepts

- Different types and benefits
- Steps needed to achieve a fast close
- Analyzing and reviewing the current closing process
- Redesigning the closing cycle
- Finance function stakeholders, redesign and solutions

Developing a Fast Close Strategy

- Examining closing activities and requirements
- Best practices in attaining fast close, soft close and virtual close
- Optimizing charts of accounts and journal entry requirements
- Organizing corporate resources to achieve fast close
- Identifying potential roadblocks

Managing Change and Utilizing Technology

- Standardization, customization and centralization
- Reviewing paradigms and the difficulties of effecting changes
- Force field analysis
- Change management exercises
- Using technology to improve organizational re-design

Operational Implementation of a Fast Close

Examining the pre-close and fast close processes

Adopting benchmark and other measurement standards

Key performance indicators (KPIs)

Documenting fast close processes incorporating the utilization of checklists

Analytical case study

Financial Reporting and Ongoing Improvements to the Closing Process

Design and implementation of controls needed for financial reporting

Improving the closing process and adopting improvement measurements

Identifying management reporting criteria

Summary of the course