

## 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