Fast Closing Monthly and Year-End Accounts Training

Description

Introduction:

This program provides an in-depth overview of the “Fast Close” process, which is the ability of a modern, global organization to rapidly close the accounting books, collect, consolidate and, then, publish its financial statements. This process is widely viewed not only as an indicator of management’s abilities to execute its strategic plan in light of the availability of fast, reliable financial information, but also a proxy for good, well-implemented corporate governance. This program will also review the mounting concerns and evidence that the “Fast Close” process, after a long period of sustained improvement, is now in a period of decline, due in large part to the impact of compliance, new accounting and reporting standards and the sheer increase in the volume and complexity of financial information that needs to be consolidated and reviewed.

Program Objectives:

By attending and participating in this program, delegates will be provided with an overview of the concepts and methodologies associated with the fast close process and gain insightful practical knowledge by being able to:

- Understand the importance of the fast close process on financial and operational decision-making within an organization
- Examine fast close processes, strategies and best practices as well as consideration of organizational documentation policies and procedures
- Understand the importance of departmental requirements for financial reporting as well as the need for on-going improvements to the closing process
- Provide faster and more accurate data for monthly and year-end account closings with the goal of enhancing communication with internal and external financial statement users

The Course:

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
- Examining needs of stakeholders
- Scope of problems for organizations
- Process improvement practices
- Process redesign tools and techniques

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 in Redesigning and Monitoring the Finance Function

- Standardization, customization and centralization
- Reviewing paradigms and the difficulties of effecting changes
- Using technology to improve organizational redesign

Operational Implementation of a Fast Close

- Examining the pre-close and fast close processes
- Adopting benchmark and other measurement standards, including key performance indicators
- Documenting fast close processes incorporating the utilization of checklists

Financial Reporting and On-Going 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 programme