



**Eliminate Manual Madness to
Simplify Your Financial Processes**



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THE PAST AND PRESENT OF MANUAL MADNESS

For many years, conducting financial processes, such as reconciliations, through a combination of manual methods has been the go-to approach for financial professionals. Everyone knows how the system works, even if it has its faults, and little effort is made each period end to challenge the status quo. But standing still has never led to progress, and the office of finance may be putting itself in grave danger if it continues to cling to manual processes.

Throughout this eBook, we discuss several financial processes that must be improved to ensure your office of finance's ability to successfully close the books. It's now time to use those financial minds to grow your business and reduce financial risk, not your spreadsheet collection.

Manual methods are susceptible to human error, which can lead to serious problems over time.

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Ignoring the need for change will only lead to continuation of pain points and bottlenecks.

By modernising the workflow, the division of labor and allocation of tasks becomes much smoother.

For more information on how to modernise your processes, visit our website.

[Learn More](#)

PROCESS, PROCESS, PROCESS

Past

As mentioned previously, accountants historically established a variety of methods for completing their various projects, but these disparate methods had one thing in common – they're manual. These individualized manual methods created inconsistent processes for solving problems. Conducting the final close was inefficient when the team could not agree on a single approach.

Present

A modern workflow is an efficient and effective solution to common team mishaps. Work allocation can be evened out because with a streamlined workflow you can assign tasks to certain people based on work groups, projected availability and the accessible functions for that task.

Working together will help your team create and accomplish shared goals, but relying on manual workflows will hinder or completely prevent any progress. By implementing the best tools available, you can dependably reach your end goal, and greatly reduce the risk or costly errors that are inherent in manual methods. Through a division of labor and clearly defined processes, the right people are involved in each step of the workflow. A modernised workflow will also lead to increased visibility, an important feature that the next section will cover in more detail.



TAKE CONTROL(S)

Past

Conducting the financial close with manual processes was definitely possible, but the lack of visibility naturally led to a lack of strong internal controls. To start, controls may have been properly designated but still not reliably managed and executed in the various spreadsheets, emails and documents. Mistakes were discovered and reported after the fact and accountants then had to spend extra time finding the appropriate documentation and correcting the mistake. All the red-inked sticky notes in the world could not have conveyed the level of oversight that a CFO needs to be confident in their financial data at period end. These are not the methods of a secure or standardised financial process, or of a growing company.



TAKE CONTROL(S)

Present

With a modern workflow, the appropriate personnel now have oversight and visibility throughout the entire close process. If there is a mistake, it can be immediately flagged and corrected before the process continues. Increased efficiency can make it much easier to scale the business and its controls in the future.

Additionally, if you need to pull historical data for an audit, an automated documentation and archiving process keeps it easily accessible. Audits may never become fun, but they can be less painful. Why not take an opportunity to not only lower your risk but also your workload?

IF YOU MODERNISE, THEY WILL COME

Past

Traditionally, accountants were evaluated for hard skills and CPA certification. And, once they became an employee, they were quickly consumed by spreadsheet data entry, a siloed department and little opportunity for creativity. After all, working within manual processes that can easily fall apart if one person does things even a little differently does not leave much room for creativity, problem-solving or communication.

Furthermore, as long as reconciliations were completed on time and audits were passed, managers were loath to redefine historical processes. After all, why fix what isn't broken?

Well, here's a reason that your company may currently be overlooking—when companies begin to innovate, it's easier to retain your current as well as attract new employees.

There is always room for improvement in the processes that you use.



Innovation, when applied to processes, can have a positive effect on turnover rates as well as levels of efficiency.

IF YOU MODERNISE, THEY WILL COME

Present

Today's leading accountants are technology savvy, effortlessly moving between desktop and mobile-based projects¹. However, continuing to mire them in manual madness prevents them from developing into strategic contributors to the company. If you're known as a company that has evolved its processes to best-in-class technology, you'll be at the top of the list of companies that talented professionals want to work for.

According to Accounting Today, large firms report turnover of 23-24%², an exodus that severely hinders consistent productivity and goal-setting. Your ability to retain talented employees directly correlates to your ability to innovate in all areas of your business. Conversely, those that don't evolve may quickly cease to exist.

¹ 6 Millennial Habits That Shape Workplace Technology. (2017, August 24). Retrieved April 23, 2018, IT Weapons.

² Hood, D. (2017, November 13). Accountants need to plan their technology transformation. Retrieved April 23, 2018, Accounting Today.



Forward-thinking companies are more attractive to potential hires, as well as current employees.

Adapting to modern trends and advancements in technology is the only way for businesses to survive.

BYE, BYE GROWING PAINS

Past

Relying on manual processes did not allow well-educated and trained employees to fully utilise their higher-value skills because they were stuck on manual processes. Often accountants with multiple degrees and years of training were stuck in day-to-day data entry, such as in accounts payable. With so much data and iterative tasks coming their way, the office of finance was stuck in the daily grind, with little way out. Manual processes may have closed the books, but they did not allow any time for development.

Present

Once you've modernised through new tools and workflows, there are a variety of more challenging, fulfilling and beneficial projects that your accountants can pursue to make your company more competitive in the marketplace.

On the employee-benefit side, accountants could have time to conduct payroll analysis at the individual employee level, not just departmental, to discover budget gaps and opportunities. This strategy can help you prevent burnout and turnover problems in one neat package. It's important that you're able to offer employees the opportunity to work with each other, not simply their spreadsheets.



CONCLUSION

Efficient organisations contain connected and interdependent departments; when one process is improved the benefit is felt throughout the company. Switching to a modernised close process creates positive ripples from management to individual employees, through steps such as:

- Give your employees standardised tools
- Simplify and connect your workflow process
- Ensure strong controls with visibility throughout the workflow
- Attract modern employees through automation
- Grow your employees through higher-value tasks

From attracting well-trained and motivated talent, to ensuring strong controls, to developing those employees into stronger financial professionals, innovation is a winning strategy.

WANT TO FIND OUT MORE?

If you'd like to learn more about how to handle this topic, including the many benefits of simplifying your process, the following resources are available:



Adra Suite Product Sheet



Adra Implementation FAQ



Growing Complexity: What Your Finance Organization Should Know

[TRINTECH.COM/ADRA](https://trintech.com/adra)

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