



## The Year-End Close is Coming. Is Technology Your Friend or Foe?

By Krystal Pertuit

The holiday season is upon us, which can inspire dread if you are an accountant. While everyone else is enjoying friends and family and spreading holiday cheer, accountants are entering crunch time and anticipating the count down to the New Year. With the New Year comes the year-end close - a significant project to complete on an abbreviated schedule. And if a tight schedule isn't enough, if the year-end close is not done correctly, it puts next year's financial calendar in jeopardy. It's not exactly the most wonderful time of year - at least not at the office.

During this time of year, your technology can be friend or foe. If your current solution lacks the features you need this season, year-end close will be a daunting task and likely won't get any easier over time. Before you begin making your year-end checklist, take a moment to evaluate your current system capabilities. Will your accounting software support you in accomplishing critical tasks, or hold you back? Best-in-class systems support the following areas, which are key to a successful and less-stressful year-end.

### **Integrated Data**

Collecting and organizing all relevant data at the end of the year is a time- and labor-intensive process that increases the risk of mistakes. Modern accounting software collects and organizes the data automatically throughout the year. Thus, the need to consolidate this information manually at the end of the calendar year is eliminated. Gone are the days of entering and re-entering data into multiple locations. Imagine a life without numerous spreadsheets!

### **Accounting Automation**

Closing the books is a complex process even in a smaller organization. Smart technology streamlines processes and eliminates errors through the use of advanced accounting automation. Workloads that used to take hours or even days now take just minutes and reduce the need for manual input. With cloud-enabled technology, workflow may also be driven via mobile devices.

### **Collaboration Tools**

Poor communication and lack of collaboration add unnecessary stress to the year-end close. The right software empowers accounting teams to work more cooperatively through central access to the same data. Collaboration tools built right into modern accounting software allows real-time dialogue to occur

surrounding transactions within the system. This, in turn, eliminates redundancy and confusion; thereby driving efficiency and productivity of all team members.

### **Quality Figures**

Errors and inconsistencies in data are often first discovered during the year-end close. This only sets the whole process back further. Next-generation accounting tools incorporate multiple mechanisms for preventing, identifying, and eliminating these errors on a daily basis. Bad data doesn't need to hold up the year-end close or call finance into question.

Better technology supports better accounting in businesses of any size. Are you leveraging technology for maximum benefit in your organization? Implementing a best-in-class accounting system is a great start. Would you prefer to focus your time and energy on your business rather than the year-end close? Outsourcing some or all of your accounting function to a high-tech team provides access to a best-in-class accounting system and allows you to focus on what you do best - running your business! Let P&N help position you for a great year-end. Contact our team to begin the conversation.