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# It's 2024!

## What Does Your Month End Close Look Like?

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# Welcome



*Keven Truhler*  
CLA Digital  
Principal



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Sage Intacct  
Principal Solutions  
Consultant



# Top Finance Department Trends

The cloud  
is here to stay

The labor crunch  
is accelerating the  
use of automation  
in accounting

Accounting artificial  
intelligence  
investment will  
continue to grow

Outsourcing accounting  
is becoming more common

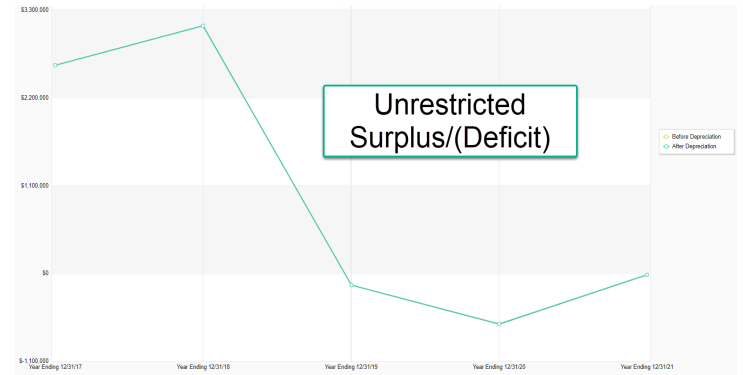
Analytics, action, and  
storytelling will continue to  
converge with data automation

<https://the-cfo.io/2023/03/09/key-trends-that-will-reshape-finance-in-2023/> - The CFO (the-cfo.io)



# What Can Be Automated with Cloud Software?

- Multi-location, entity, and currency – consolidate reporting
- Track multiple fiscal years in one database (org, grant, calendar)
- Track multi-books (GAAP, Encumbrances)
- Built in Approval workflows
  - Purchasing and Spend Management
  - AP bill coding and payment approval (AI)
- Bank Feeds for continuous reconciliations
  - “Receipt Burning” with credit card trx’s
- Automating Grant Billing on reimbursements
- Journal Entry/Allocation Automation
  - Release from restrictions
  - Automated allocations – Indirect, Functional, Payroll
  - Revenue Recognition Management (ASC 606)
- Easy integration with other systems (reduce manual tasks)



\*Source: Sage Intacct Cloud Reporting Dashboard, 2023



# Polling Question #1

- How many days does it take you to close?
  - 5 or less
  - 10 -15
  - Over 15
  - We don't want to say!





# Benefits of Continuous Close

- Real time information = real time value
- Enhanced Visibility
- Time Savings
- Enhanced Compliance
- Employee Satisfaction
- Better Decision Processes
- Fewer Errors
- Ability to Pivot - Agility



# Gartner Insights

- According to survey of 155 finance executives by the advisory firm in February 2022, 55% of respondents aimed for a touchless financial close by 2025
- 86% said they wanted a faster, real time close.
- 68% mentioned they want a cheaper close.
- 64% indicated they want an error-free close by 2025.



# Why Does Closing Take So Long?



- Complex Reconciliation Processes (AR, AP, Inventory)
- Cost Allocation
- Preparing closing entries
- Bank Reconciliations
- External Data Capture

# The Concept of “Continuous Close”

**Continuous close** (aka continuous accounting or rolling close) is the practice of using **automation** and **modern, integrated systems** to ensure all entries are made immediately. The aim is simple: to make sure that as far as possible the books of the company are **up to date at any point in the month.**



# Polling Question #2

- Do you use a checklist for month- end close to make sure you complete all tasks?
  - Yes
  - No
  - No, however we should!
  - We don't want to say!



# How Does Sage Intacct Deliver on Continuous Close?

- Modern 21<sup>st</sup> century General Ledger and Chart of Accounts
- Automated processes including:
  - AP automation
  - Bank Reconciliation
  - Utilizing Sage Cloud Services
  - GL Outlier Detection
  - Dimensional Reporting
  - Workflow Approvals and Policies
  - Dynamic Allocations
  - More....





**Let's Take a Closer Look!**



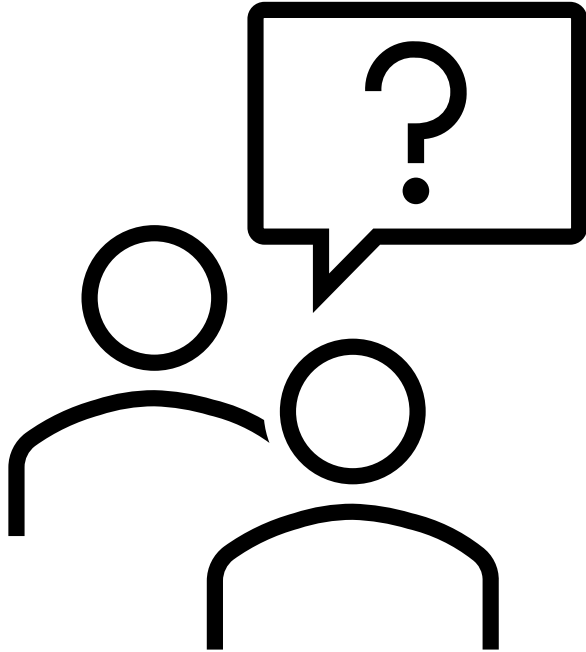
# Polling Question #3

- With what you just saw in Sage Intacct, what would be the area of most interest?
  - Automation
  - Dimensional Reporting
  - Reconciliations
  - Dashboarding and Checklists
  - All of the above!





# What to Do Now?



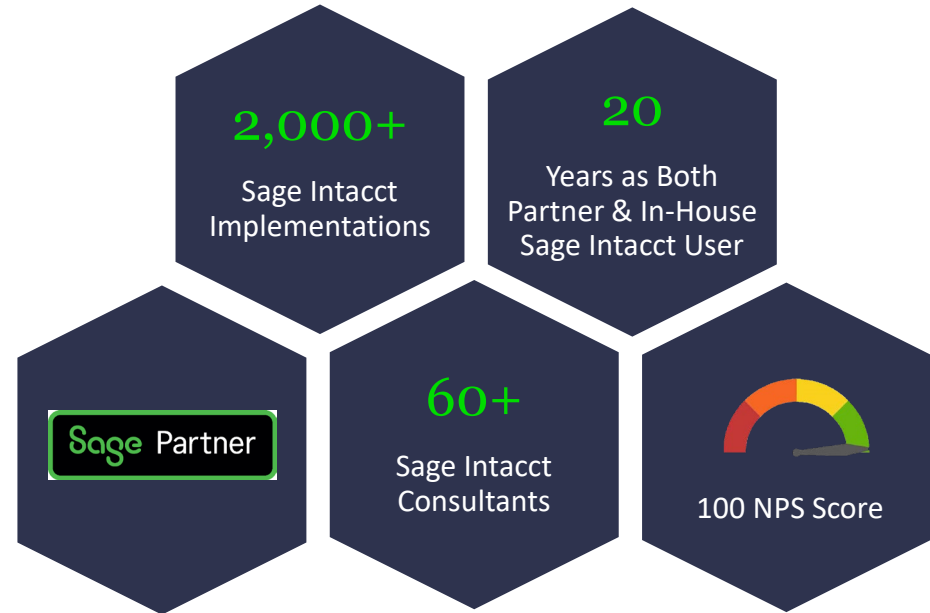
- What “Pain” are you trying to resolve?
- Discuss with your colleagues
- There’s a solution out there to help!
- Say “Yes” to contact!

# CLA's Partnership with Sage Intacct

- Sage Intacct Partner since 2001

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- Sage Intacct's Partner of the Year (2008, 2012, 2013 and 2018)
- Pioneer Partner of the Year (2017)
- Momentum Partner of the Year (2016)
- Highest Net Promoter score ever earned – a **perfect 100!**
- Deep industry expertise with resources (Finance/Intacct) rivaled by few



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