

Close the Books Survey 2021

# 5 ESSENTIAL WAYS TO CONQUER YOUR CLOSE

Based on **1,600** responses from varying industries, company sizes, and financial solutions

An accelerated close puts financial information you can trust into your hands faster, leaving more time for strategic activities that guide your business.

## 1 Replace tedious manual tasks with automated processes

Respondents who automate over half of their entries are able to allocate 22% more of their time to strategy than those who automate under half.



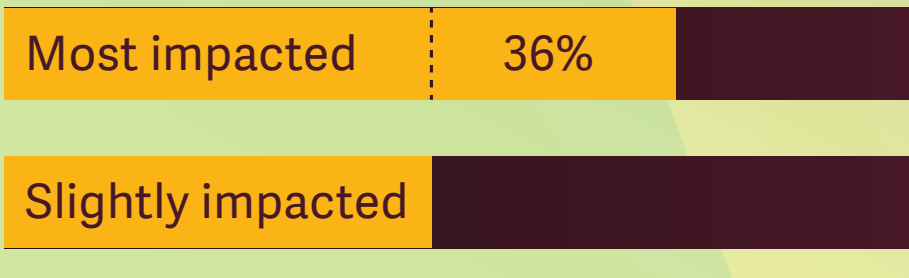
In addition to journal entries, a modern cloud financial management solution lets you automate:

- Bank reconciliations
- Allocations
- Currency conversions
- Consolidations
- And more

## 2 Create dynamic reports instead of spreadsheets

Spreadsheet-based reporting is time-consuming and error-prone, adding days to the close. Instead, opt for a financial management system that provides real-time reports and dashboards.

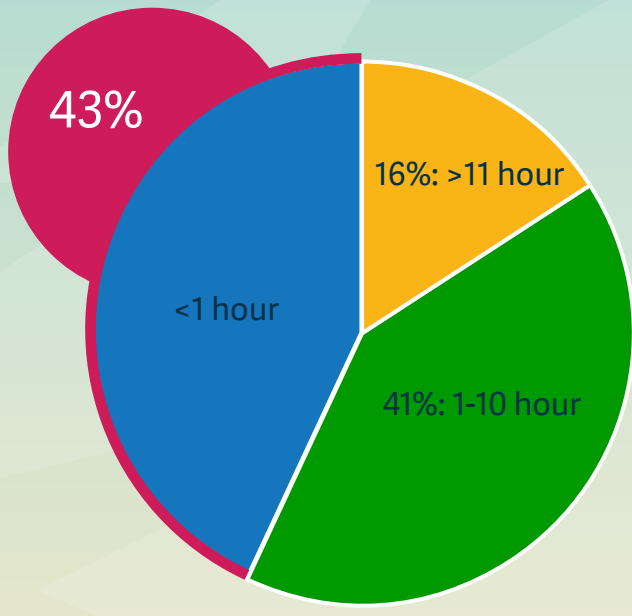
Those most impacted by spreadsheet manipulation have closes that are 36% longer than those who are slightly impacted.



## 3 Let your financial management system do the heavy lifting when it comes to consolidations

Consolidations can be done in minutes, but for many, it takes hours or even days. With Sage Intacct, perform consolidations with the click of a button and automate activities like intercompany eliminations and currency conversions.

Hours spent on consolidations:

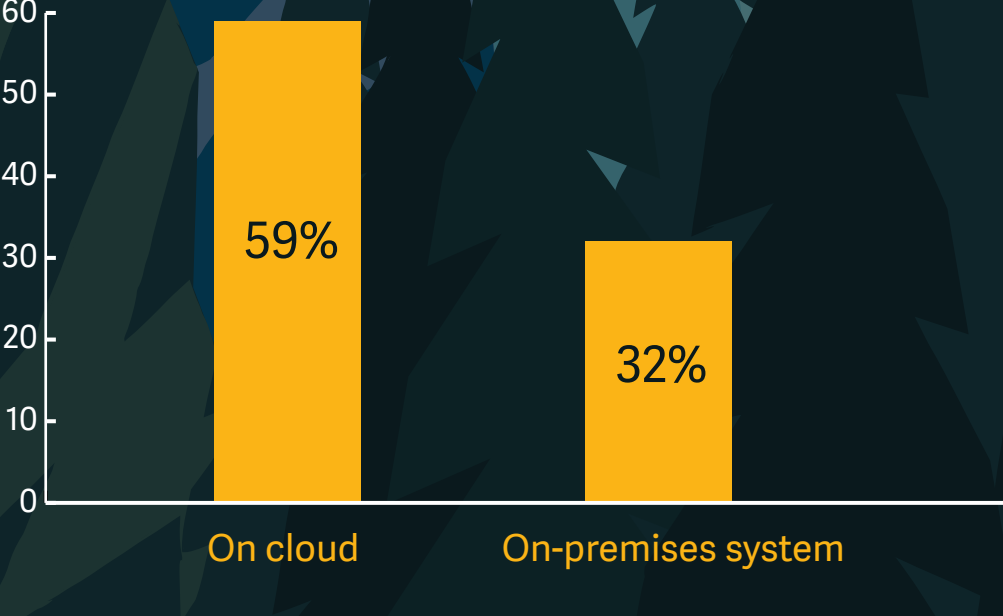


## 4 Choose a solution with anywhere, anytime access so you can close the books remotely if needed

Historically, high availability, better reporting, lower total cost, and increased security ranked among the top reasons for moving to the cloud. In this latest survey, responses indicate that being cloud-based had additional advantages in the past year of unprecedented disruption.

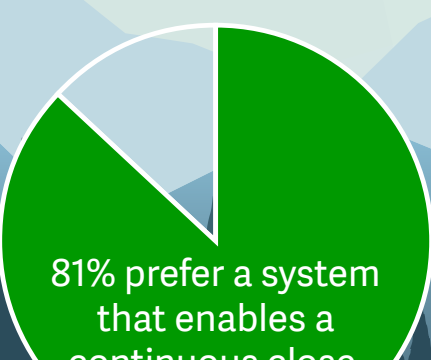
Of the respondents who are on cloud, 59% found the transition to a remote close to be extremely smooth

Meanwhile, of those using on-premises systems, only 32% found the transition to be extremely smooth



## 5 Choose a vendor that is already implementing AI and automation to make the continuous close a reality

Instead of waiting for the close to get prepared financial information, you'll be able to get insights you can trust at any time with AI-powered functionality like outlier detection.



Curious about the full survey results? [Read the report here](#)

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