

Continuous Accounting: Finance Hacks for a Faster Close

D. Scott Beaver

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Q&A

Asking Questions



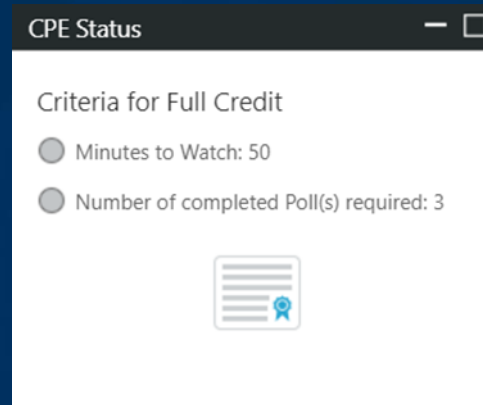
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Moderator

Steve Shannon

**Director of Partnership Marketing,
Business Development**

IMA



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Featured Presenter

D. Scott Beaver
Senior Product Marketing Manager
Oracle NetSuite



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Scott Beaver's Biography

- Scott Beaver is a Senior Product Marketing Manager for Oracle NetSuite. In this role he is responsible for developing messaging, positioning and content for NetSuite ERP and Financial Management solutions.
- Scott has over 15 years of product marketing experience working with both technology industry leaders and startups. Prior to joining NetSuite, he held roles with Sage and Blue Yonder (formerly JDA) and led marketing for several companies that were ultimately acquired. His areas of expertise include Financial Management & Accounting, Enterprise Resource Planning, Strategic Planning and Blockchain.

Learning Objectives

1. Describe how to gain real-time visibility into daily financial performance.
2. List ways to automate repetitive tasks, leaving time to analyze and investigate trends.
3. Recognize how to increase account accuracy by eliminating duplicate data entries and removing old spreadsheets.
4. Explain how to ensure compliance with accounting standards, government regulations, tax laws, and internal policies.

Agenda

1. Introduction
2. Accounting Transformation
3. Continuous Accounting Defined
4. Application & Benefits
5. The Virtual Close
6. Q&A

Challenges Transforming Finance & Accounting

**ACCOUNTANTS TODAY
NOT ONLY HAVE TO
COUNT
THE BEANS...**



...THEY HAVE TO
GROW THE BEANS
TOO!



Business Executive Observations

81%

Decision Making

An important skill that will be required of CFOs is that they will need to be more influential in decision making.

81%

Corporate Data

CFOs will ultimately be responsible for corporate data and the security of that data.

75%

Role in Innovation

It is an expectation that CFOs will need to play a key role in the innovation process across the enterprise.

72%

Responsible for Technology

CFOs will need to be accountable for company technology from a CIO perspective – to the point where CIOs will be a part of the finance function.

66%

Process Improvement

CFOs who indicated that they do not have enough bandwidth to spend time on innovation and process improvements.

Source: 2016 The Future of Finance Function Survey

Poll Question 1:

Does your organization use spreadsheets to perform routine accounting tasks? (e.g., depreciation/amortization schedules, allocations, forecasting cash flow, employee expenses, project accounting, etc.)

- a. Yes
- b. No
- c. I don't know / Not applicable

Poll Question 1 Results: (Placeholder)

It's Time to Stop Hiding Behind Spreadsheets!



Making the Move to Continuous Accounting

Continuous Accounting Do's & Don'ts



**Do
Crawl, Walk, Run**



**Do Take a
Holistic
Approach**



**Do Secure the
Right
Technology**



**Don't Focus
Solely on the
Technology**



**Don't Think
of It as a
Destination**

Crawl...Walk...Run

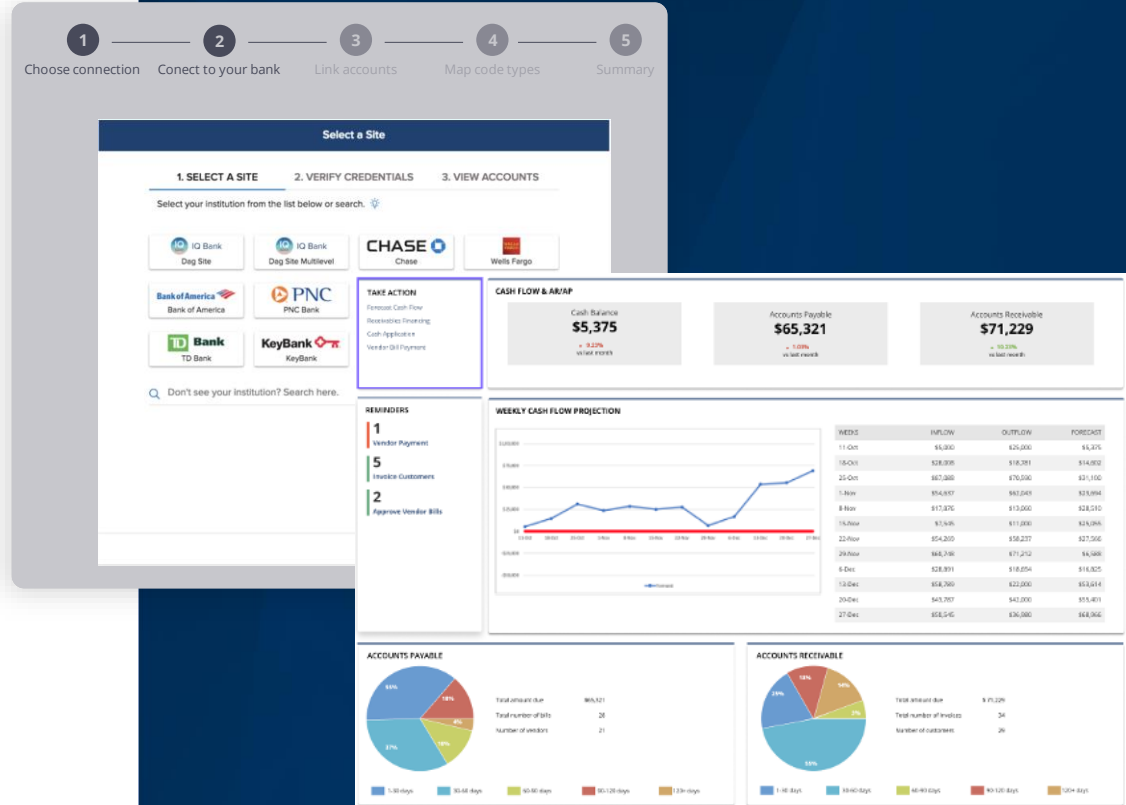


Automated Financials & Cash Management

Bank Integration

Account Reconciliation

Cash Flow Forecasting



Poll Question 2:

How would you rate your accounting department's level of automation?

- a. Highly automated (more than 80% of accounting tasks automated)
- b. Mostly automated (51–80% accounting tasks automated)
- c. Somewhat automated (20–50% of accounting tasks automated)
- d. Barely automated (less than 20% of accounting tasks automated)
- e. I don't know / Not applicable

Poll Question 2 Results: (Placeholder)

Take a Holistic Approach



The Close Process

Focus on Continuous Process Improvement

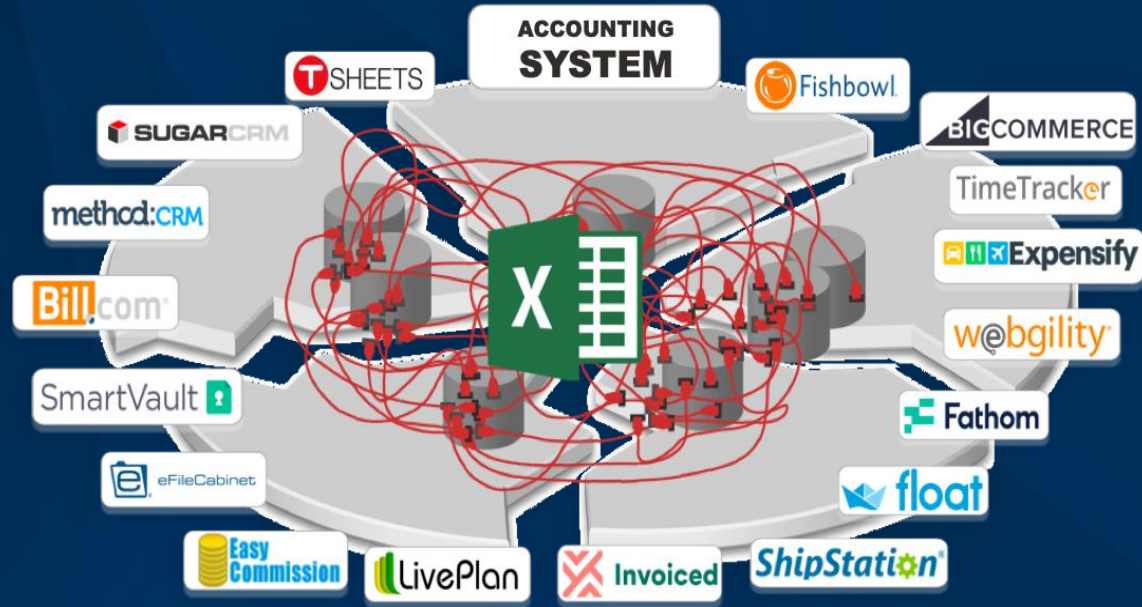


Secure the Right Technology



A Technology Hairball Won't Lead to Success

Avoid Application Sprawl at All Costs



It's Not Just About Technology



It's Actually About Three Different Things

People, Process
and Technology



It's Not a Destination



Poll Question 3:

How long does it take your organization to close the books?

- a. Less than 5 business days
- b. 5–7 business days
- c. 8–10 business days
- d. More than 10 business days
- e. I don't know / Not applicable

Poll Question 3 Results: (Placeholder)

The Continuous Accounting Zone

RECORD TO REPORT PROCESS

- Before the **cloud**, accounting systems were built to accommodate an **assembly line** type of functionality
- **Financial results** are only produced at **the end** of a given period
- The **process** is not broken; it has **failed** to **modernize**

Continuous Accounting: The End of Record to Report



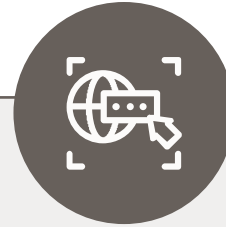
Modern Cloud GL

- Real-time
- No batch processing
- Data rich



Continuous Consolidation

- Multicurrency
- Multi-entity
- Auto elimination and consolidation



Immediate Globalization

- Internationalization
- Localization
- Statutory reporting



Actionable Intelligence

- Personalized
- Contextualized
- Automated

We can't start the bank reconciliation until the 7th or 8th of the month. Or the 9th, if the 8th is a Sunday....

Cash balance according to bank statement	\$16,707
Deposit of May 31 not recorded by bank	3,200
	<u>\$19,907</u>
Deduct: Outstanding checks:	
#1	\$548
#4	93
#5	68
#86	<u>175</u>
	1,774
Adjusted balance	<u>\$17,933</u>
Cash balance according to Zip Flyer Inc.	\$14,619
Add: Note and interest collected by bank	\$4,300
Error recorded in Check #80	18
Interest	<u>1</u>
	4,519
	<u>\$18,938</u>
Deduct: Check returned because of insufficient funds	\$600
Bank plan fee	5
EFT - Utilities bill	300
EFT - Telephone	<u>100</u>
	1,005
Adjusted balance	<u>\$17,933</u>

Continuous Accounting Benefits & Applications

1

VISIBILITY

Real-time visibility into performance, giving decision makers insights they need to control costs, make smart investments and achieve profitability goals, a crucial advantage in a rapidly changing business environment.

COMPLIANCE

2

Ensures compliance with accounting standards, government regulations, tax laws and internal policies by consistently applying the appropriate rules and schedules to revenue recognition, depreciation, and other processes.

3

ACCURACY

The combination of automated processes and replacement of spreadsheets for complex calculations boosts accuracy by eliminating duplicate data entry and the potential errors caused by out-of-date spreadsheets or incorrect formulas.

AUTOMATION

4

Eliminates the need to collect and normalize data saving dozens of hours every month. This extra time can be put to better use. Rather than tracking down and consolidating information, accounting staff can focus on value added analysis.

Poll Question 4:

Does your company have clearly defined and communicated accounting policies, approval hierarchies and close processes?

- a. Yes
- b. No
- c. I don't know / Not applicable

Poll Question 4 Results: (Placeholder)



Smart
Automation



Accounting
Cycle



Visibility &
Intelligence

Smart Automation



Accounting Cycle Automation



Questions and Answers



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Thank You to Our Featured Presenter!

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- On your screen
- Evaluation Survey icon at the bottom of your console

► **Access to your CPE Certificate** – 2 options

- Click the “CPE” icon at the bottom of your console

or

- Click the link in your post-event e-mail

► Please print a copy of the CPE certificate for your records.

► Your CPE credit will be automatically recorded in your transcript.

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