

Streamlining Close Cycles with Continuous Accounting

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The Association of
Accountants and
Financial Professionals
in Business

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Featured Presenter

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About Presenter's Organization

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Agenda

1. Challenges of Traditional Accounting Processes
2. What Is Continuous Accounting
3. Benefits of Continuous Accounting
4. Tools for Continuous Accounting
5. How to Make the Switch
6. Q&A

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



...THEY HAVE TO
GROW THE BEANS
TOO!



Challenges of Traditional Accounting Processes

Legacy and Record to Report

- **Physical, printed documentation**
- **Tedious manual processes**
- **Condensed into short period of time**
- **Reactive approach**
- **Little to no time for analysis**



Poll Question 1:

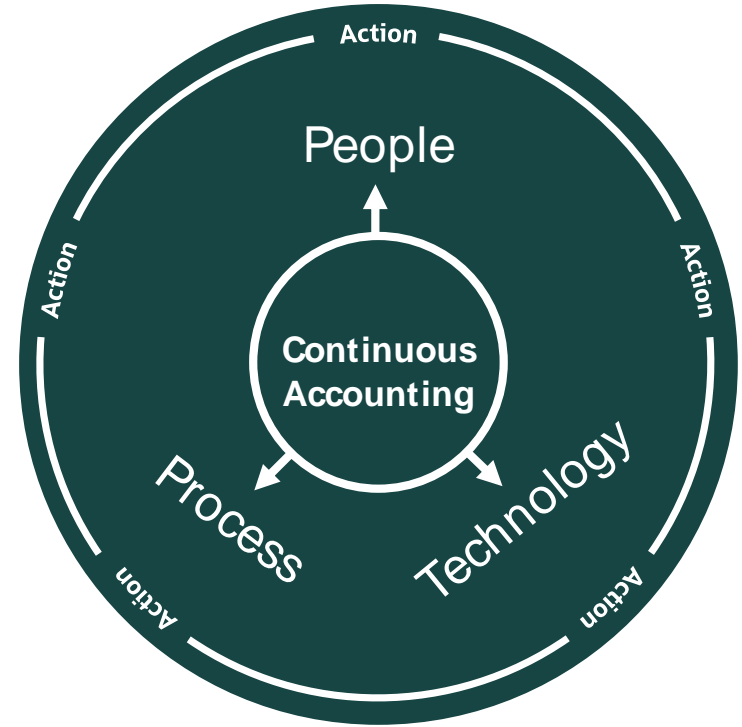
What is your least favorite part of the month-end close process?

- a. Long days/long nights
- b. Additional stress and deadline pressure
- c. Waiting for information
- d. Complicated closing schedules
- e. All of the above

Poll Question 1 Results: (Placeholder)

What is Continuous Accounting

1. Automate repetitive processes
2. Optimize the accounting calendar
3. Create a culture of continuous improvement



Poll Question 2:

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

- a. 1-4 days
- b. 5-6 days
- c. 7-10 days
- d. More than 11 days
- e. I don't know/Not applicable

Poll Question 2 Results: (Placeholder)

Benefits of Continuous Accounting

Benefits and Application of Continuous Accounting

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.

2 COMPLIANCE

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.

Benefits and Application of Continuous Accounting

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.

4

AUTOMATION

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 3:

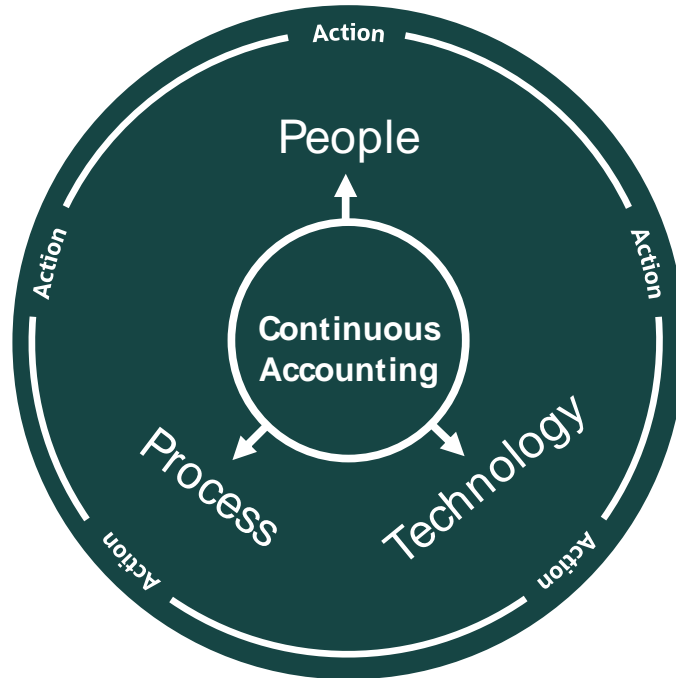
Does your company have clearly defined and communicated accounting policies, approval hierarchies and close processes?

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

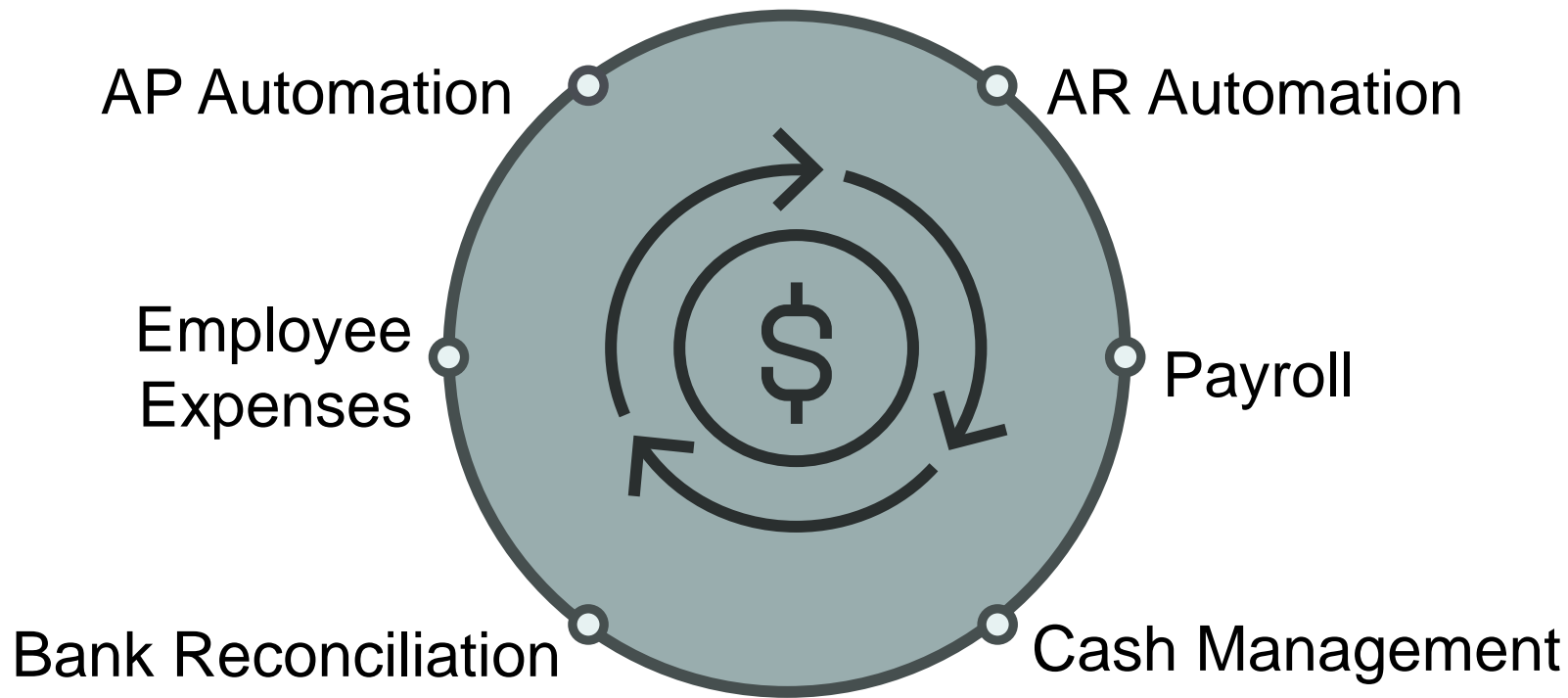
Poll Question 3 Results: (Placeholder)

Tools for Continuous Accounting

People, Process, Technology



Smart Automation



Accounting Cycle Automation

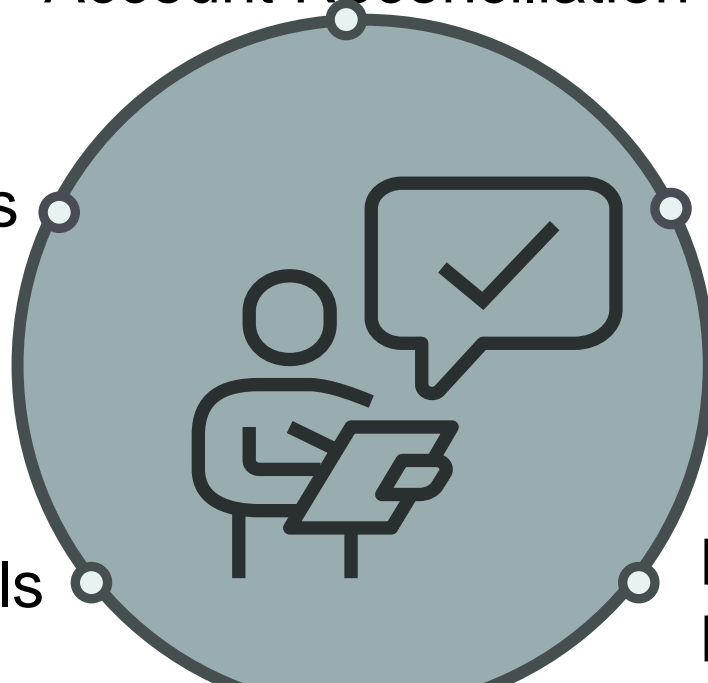
Account Reconciliation

Intercompany
Automation

Period Tasks

Proforma Posting
Review

Intelligent Accruals



How to Make the Switch

Step 1: Evaluate the current state of the accounting cycle

Step 2: Envision the future state.

Step 3: Divide all period-end accounting processes into smaller, simpler tasks.

Step 4: Distribute tasks throughout the cycle's daily workflow.

Step 5: Automate rote, repetitive tasks.

Step 6: Monitor and continuously improve processes:

Step 7: Review big picture outcomes regularly

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

Poll Question 4:

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

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

Poll Question 4 Results: (Placeholder)

Questions and Answers

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