

# Best Practices for the Month-End Close

Stefan van Duyvendijk

May 4, 2022



The Association of  
Accountants and  
Financial Professionals  
in Business

*#FloQast*

# Webinar Features and CPE Credit

Q&A

Asking Questions



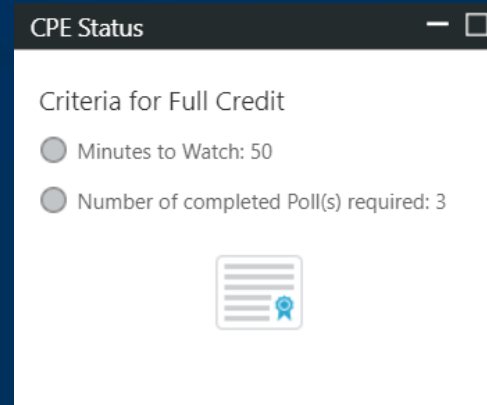
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Help



CPE Credit



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# Moderator

**Sue Khawaja**

**Business Development Manager,  
Business Development  
IMA**



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# Featured Presenter

**Stefan van Duyvendijk**  
Accounting Operations Evangelist  
FloQast



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# Stefan van Duyvendijk's Biography

- Stefan van Duyvendijk is the Accounting Operations Evangelist at FloQast. Previously, Stefan served as the Corporate Controller for Kodiak Cakes, a private equity owned, leading consumer packaged food company, and as a controller for Skullcandy, a multinational headphone CPG. These positions followed his five years at KPMG.
- His experience includes ASC 606 implementation, reduction of financial close timelines, accounting operational improvements, business combinations, financial statement audits, SOX audits and implementation, management reporting, debt, treasury, and systems integrations/implementation.

# Learning Objectives

1. Explain how to improve efficiency of month-end close by connecting your people, process, and technology.
2. Give examples of ways to empower employees across your organization with automated systems.
3. Identify new platforms that can be leveraged to position your finance team as a strategic partner within your company.



# About FloQast

**Accounting Workflow Automation**  
Purpose built by accountants for accountants

We help **accounting teams** achieve **operational excellence**



FloQast was founded in  
**2013**



**100%**  
of Front Line  
FloQasters are  
Accountants



**1,500+**  
Customers



Offices in  
**US and UK**

**G2Crowd:** Highest  
customer satisfaction  
of all finance software



**98%** of Customers Achieving Target  
Business Value or Higher

# Agenda

1. Introduction
2. The Challenges of the Month-End Close
3. The Intersection of Technology and the Month-End Close
4. Technology's Material Impact on the Month-End Close
5. Takeaway Exercise
6. Conclusion





# The Challenges of the Month-End Close

# Disturbing Industry Trends

**75%**

AICPA members  
eligible for  
retirement in  
2020\*

**-5%**

Decline in total  
number of  
accounting  
graduates\*

**-30%**

Decline in hiring  
of new  
accounting  
graduates over  
last 4 years\*

**40%**

Accountants  
who are  
considering  
taking another  
job in the next  
year\*\*

\*AICPA Trends Report 2019-2020

\*\* Accounting Today Industry Survey 2021



Over 50% of teams report tasks are still too manual and time consuming.

*- FloQast Survey, 2021*



Controllers in the United States spend nearly 70% of their time performing traditional tasks, such as closing the books or ensuring compliance with accounting standards.

*- IMA and Deloitte Center for the Controller 2020 Survey*

# Being Strategic Starts with the Close



# The Audit Funnel

## Close

- File retention
- Process adherence
- Timely communication
- Exception tracking
- Workload management
- Shifting roles and responsibilities
- Accountability
- Status

## Virtual/Hybrid

- Review
- Team morale
- Status tracking
- Collaboration
- Remote workspace
- Walkthroughs
- Hands-on assistance
- Communication
- Cross-function touch points



The diagram illustrates 'The Audit Funnel'. At the top, there are two boxes: a green one on the left labeled 'Close' and a blue one on the right labeled 'Virtual/Hybrid'. Below each box is a bulleted list of factors. From the bottom of each list, a grey arrow points towards a central dark blue box at the bottom labeled 'Audit'. Below the 'Audit' box is a line of text: 'Will manifest issues from close and team structure in some way'.

## Audit

Will manifest issues from close and team structure in some way

## Poll Question 1:

What is the most significant challenge in your month end close process?

- a. Reducing the number of days it takes to close the books
- b. Audit prep
- c. Management / oversight of the team
- d. Preparing accurate documentation
- e. Automating manual processes

# Poll Question 1 Results: (Placeholder)

# The Intersection of Technology and the Month-End Close



# Understanding the Leveraged Model

## Technology

Automation of the mundane, recurring tasks and simplify the lines of communication without giving up scalability or control.

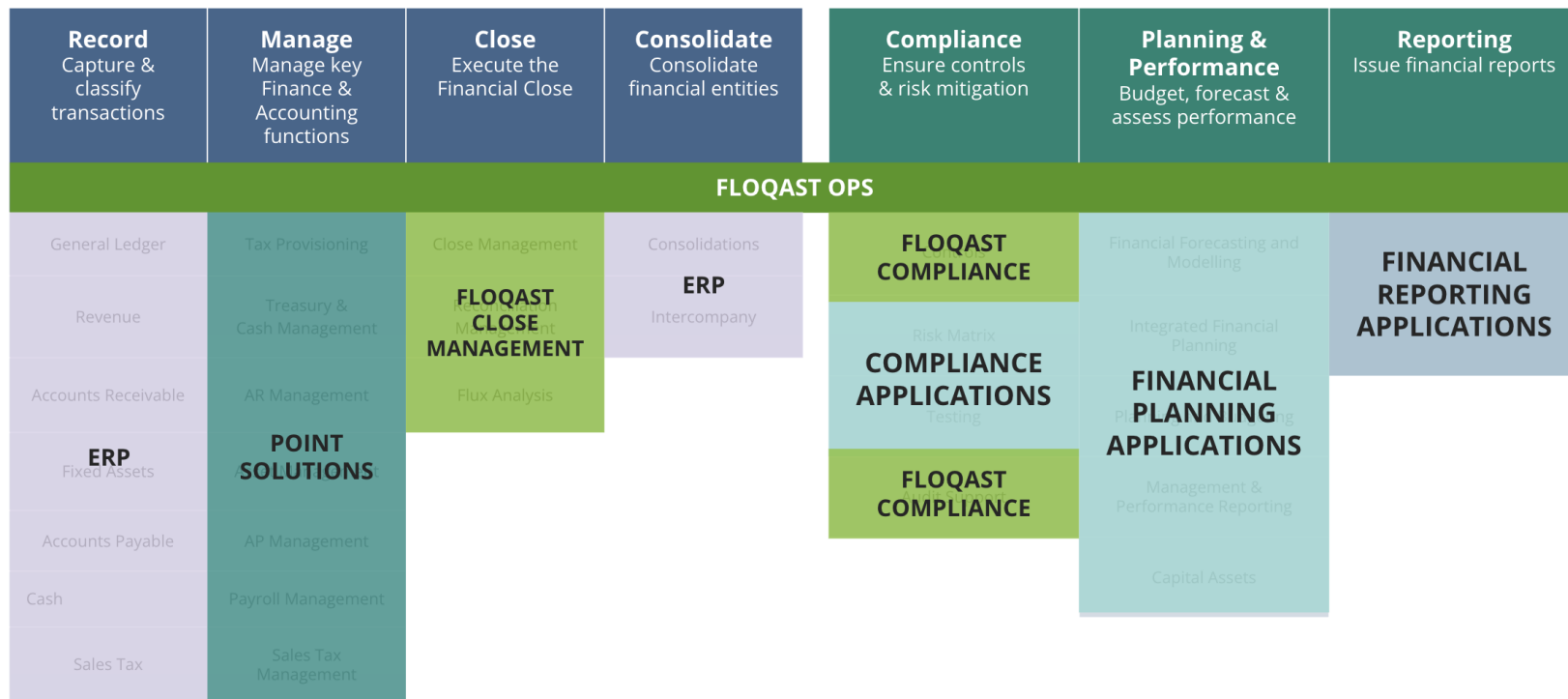
Transaction Management	Collaborate	Control	Scale	Visibility
Timely and accurate processing of business transactions	Reduce silos of people and information	Process adherence, timeliness, review, and documentation	Positioned for expansion and growth	Real-time, centralized insights to monitor goals, bottlenecks, and completion

# The Record to Report Landscape

Record Capture & classify transactions	Manage Manage key Finance & Accounting functions	Close Execute the Financial Close	Consolidate Consolidate financial entities
General Ledger	Tax Provisioning	Close Management	Consolidations
Accounting Hub	Treasury & Cash Management	Reconciliation Management	Intercompany
Revenue	AR Management	Flux Analysis	
Accounts Receivable	Asset Management		
Fixed Assets	AP Management		
Accounts Payable	Payroll Management		
Payroll	Sales Tax Management		
Sales Tax			

Compliance Ensure controls & risk mitigation	Planning & Performance Budget, forecast & assess performance	Reporting Issue financial reports
Controls	Financial Forecasting and Modelling	Financial Analytics & Reporting
Risk Matrix	Integrated Financial Planning	ESG and Compliance Reporting
Testing	Planning and Budgeting	
Audit Support	Management & Performance Reporting	
	Capital Assets	

# Record to Report Technology Overlay



## Poll Question 2:

Which ERP System does your company use?

- a. Oracle NetSuite or Sage Intacct
- b. SAP or Oracle
- c. QuickBooks or Xero
- d. Microsoft Dynamics
- e. Other

## Poll Question 2 Results: (Placeholder)

# Technology's Material Impact on the Month-End Close

# The FloQast Customer Report Card

## Time Savings



**26%** reduction  
in time to close  
the books monthly

**26%** reduction  
in time required for  
the audit process

**31%** reduction  
in time to perform  
reconciliations

## Increased Accuracy



**23%** reduction  
in discrepancies  
found by auditors

**39%** increase  
in accuracy  
of close data

## Workload Balance



**44%** improvement  
in task/workload  
management

**28%** reduction  
in effort required  
to close the books



I was doing all of this in Excel, missing dinner, missing bedtime... It's not something people talk about, but it can make you cry at your desk...ever since we started using FQ that has gone away, and our quality of life has improved. It really highlighted the positive impact that an accounting software can have, not just for companies, but for families.

– Thuy Vo, Controller, Alaska Industrial Hardware



## Poll Question 3:

What is size is your accounting team?

- a. Just me
- b. 2-5
- c. 6-15
- d. 16-50
- e. 50+

## Poll Question 3 Results: (Placeholder)

# Takeaway Exercise

# Supplement with the Tactical



## Poll Question 4:

Would you like more information about FloQast? If you check yes, please note that this will nullify any previous requests you've made to IMA to not share your contact information with FloQast.

- a. Yes
- b. Not at this time

## Poll Question 4 Results: (Placeholder)

# Questions and Answers



**Stefan van Duyvendijk**  
Accounting Operations Evangelist  
FloQast



**Sue Khawaja**  
Business Development Manager  
IMA

# Thank You to Our Featured Presenter!

**Stefan van Duyvendijk**  
Accounting Operations Evangelist  
FloQast





# Final Reminders

► **Complete the Evaluation poll** – 2 options

- 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.

# Thank you!

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