Ending Month-End Madness

Turn Messy Transactional Data into Beautiful Journal Entries

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ima®

The Association of
Accountants and
Financial Professionals
in Business

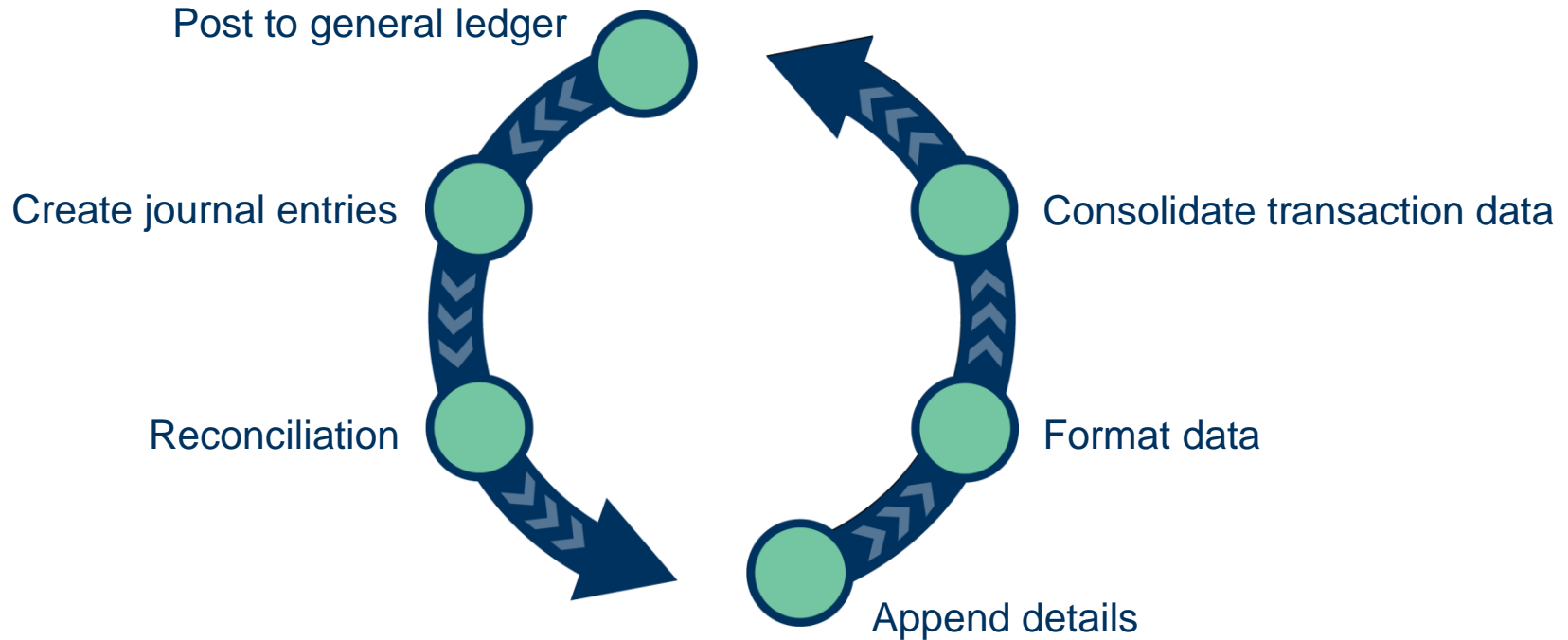.ıLeapfin

Leapfin | Accounting Automation Software

Purpose-built to empower accounting teams with data they can trust

Agenda

1. Introduction

2. Challenges of today

3. Accounting technology

4. Becoming tech savvy

5. Creating beautiful journal entries

6. Q&A

We all know what it takes to close the books

Post to general ledger

Create journal entries

Reconciliation

Consolidate transaction data

Format data

Append details

Poll Question 1:

How long does it take you to close the books at the end of the month?

a. Less than 48 hours

b. Couple days to a week

c. More than a week

d. More than a month

e. Not sure

Poll Question 1 Results: (Placeholder)

Revenue recognition has gotten messy

Accounting used to be so much simpler…

…today is so much more complicated.

Challenge: disparate sources of transaction data

Data collected in multiple payment processors

Transactions are happening across the globe

Different transaction types including payments, refunds, discounts, etc.

Additional complexity

1. Taxes – US and abroad

2. Subscription services

3. Gift cards

ASC 606 COMPLIANCE

Macro challenges for accounting

17%

...decline in accountants and auditors: leaving the profession

7.8%

...decline in students earning a bachelor's degree in accounting

Increasing examinations & investigations under existing regulations

Wall Street Journal: *Why So Many Accountants Are Quitting*
Wall Street Journal: *Accounting Graduates Drop By Highest Percentage in Years*
KPMG: *Scrutiny and Divergence: 2023 Regulatory Challenges*

Poll Question 2:

Have you thought about leaving your role in accounting in the last 12 months?

a. Yes, it's too much pressure

b. Yes, I don't like doing accounting work anymore

c. Yes, not enough growth opportunity

d. No, too hard to make a career change

e. No, I'm satisfied with my career path

f. No way, I love what I do!

g. Haven't really thought about it

Poll Question 2 Results: (Placeholder)

Bad News *and* Good News

Technology for <u>us</u> is getting so much better!

Overcome these challenges, with the help of technology, and by…

- Identifying and focusing on the **problem you *really* need to solve**

- Capturing what **impact or outcome** you want to achieve

- Being **open to new ideas**, even if they're outside your comfort zone

- Keep **learning and evolving** personally, and as an organization

Finance & Accounting Automation Landscape

Data: pillar of any technology solution

1. Accounting records are data records

2. Information used in forecasting, decision-making, audits, and evidence

3. Same data that will be used in future AI applications

Automation: force multiplier

"Automation is a top priority to minimize manual work and help teams focus on other priorities."

Leapfin Women in Accounting webinar
with Mozilla, Zenni Optical, and SeatGeek

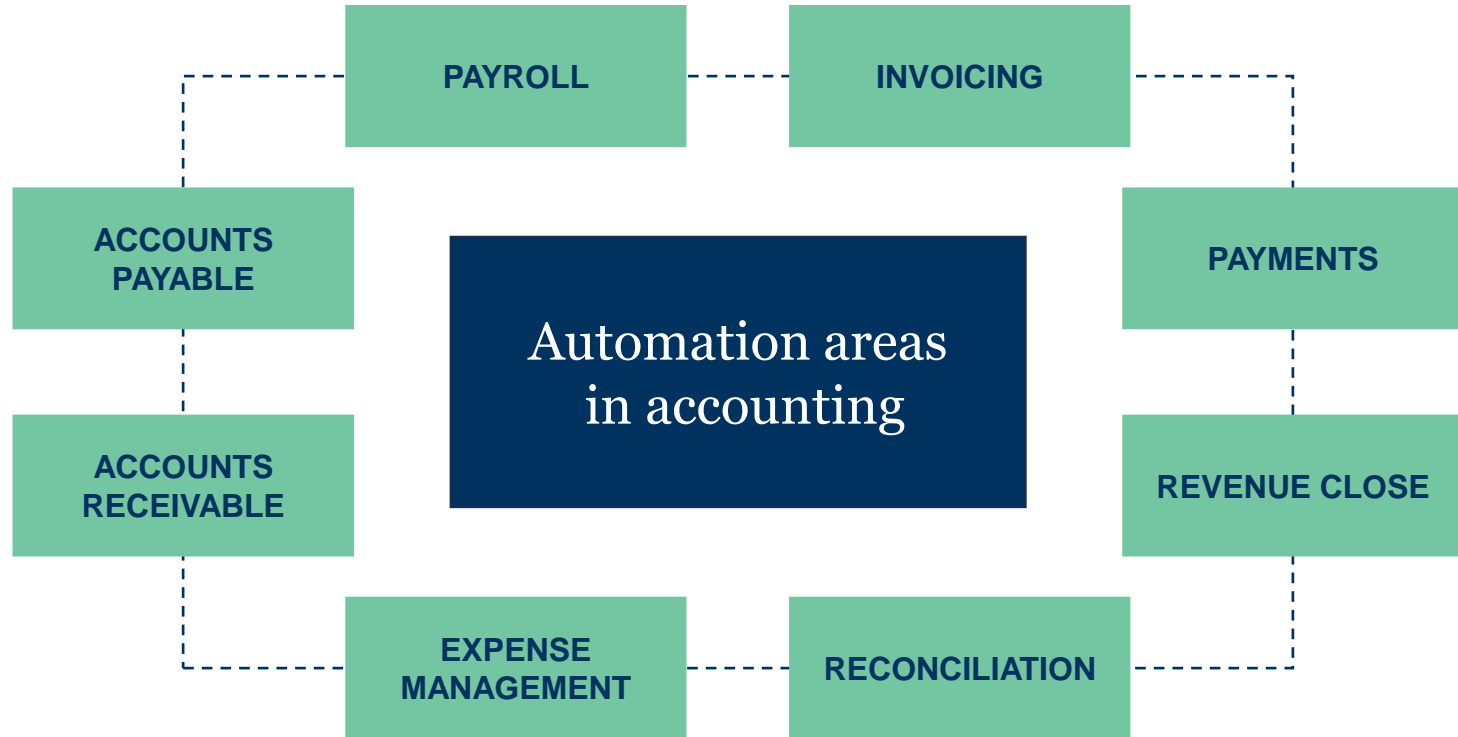*"55% of Finance leader survey respondents aim for a touchless financial close by 2025."*

Gartner

When applied in finance and accounting, automation can save more than 25,000 hours per year."

Gartner

"50% respondents expect to spend less time doing data processing tasks and more time in analysing data to assist decision making, moving from an information to influence and impact focus."

AICPA

Accounting is ripe for Automation

PAYROLL

INVOICING

ACCOUNTS PAYABLE

PAYMENTS

Automation areas in accounting

ACCOUNTS RECEIVABLE

REVENUE CLOSE

EXPENSE MANAGEMENT

RECONCILIATION

Benefits of Automation

SAVE TIME

INCREASE PRODUCTIVITY

REPORT ACCURATELY

ACCESS DATA EASILY

WORK AUTONOMOUSLY

ELEVATE YOUR ROLE

Poll Question 3:

Which areas of accounting are you considering automating this year?

a. Payroll
b. Invoicing
c. Accounts Payable
d. Payments
e. Accounts Receivable
f. Revenue Close
g. Expense management
h. Reconciliation
i. Other

# Poll Question 3 Results: (Placeholder)

Becoming More Tech Savvy

Are we ready?

1. What are your company's growth goals this year / next year?

2. Is there growing pressure to close books faster, or provide a view into revenue results more frequently than month-end?

3. Are you struggling to hire accounting talent quickly enough to keep up with company growth?

4. Are you being asked for the numbers more frequently by your business counterparts?

5. What are your most painful problems?

6. If you automated some or all the tasks to solve those problems, what would that free up your time to do more of?

Lead from the front

1. Change is constant

2. Automation is the future of work

3. There is only upside

4. Escape accounting burnout

5. Break away from the IC role
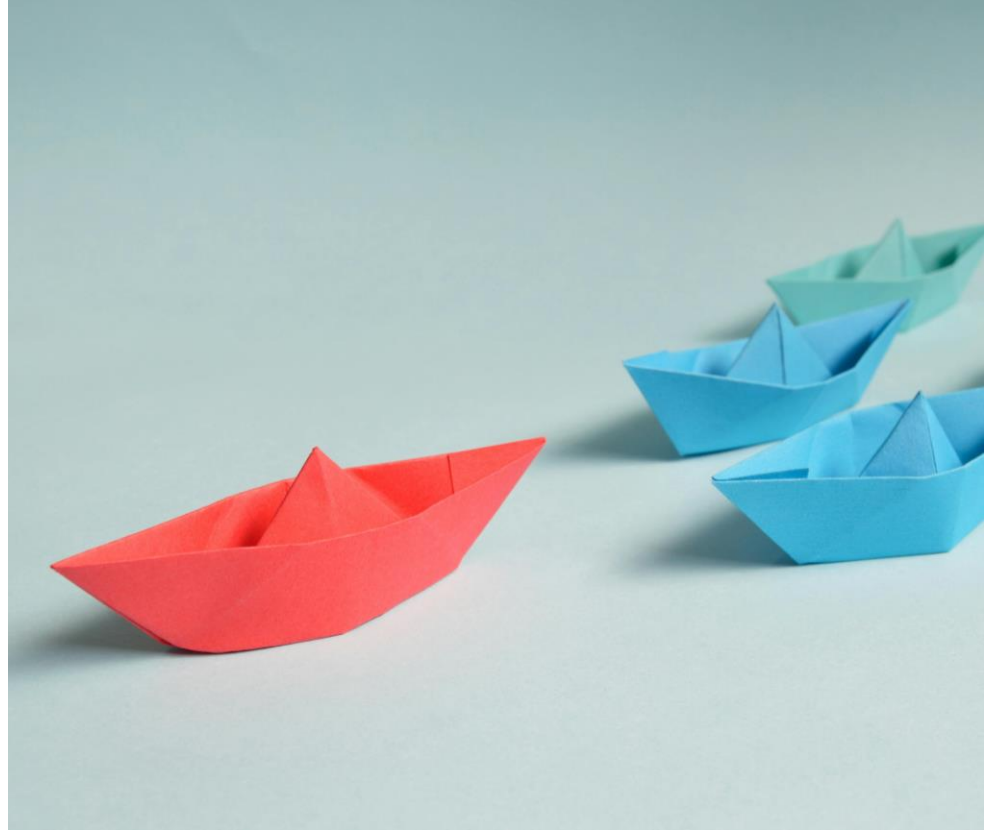
Poll Question 4:

How do you feel about leading a project to purchase accounting software?

a. Whoa! I just want someone to tell me what to use

b. Intimidated, but I'd like to get better at it

c. Got a few rounds under my belt, and ready for the next one

d. Done it a bunch, I'm leading the team here

e. Indifferent, don't think about it much

Poll Question 4 Results: (Placeholder)

Creating Beautiful Journal Entries

Turning Transaction Data into JEs

INGEST RAW DATA **DATA TRANSFORMATION** **CLEAN JOURNAL ENTRIES**
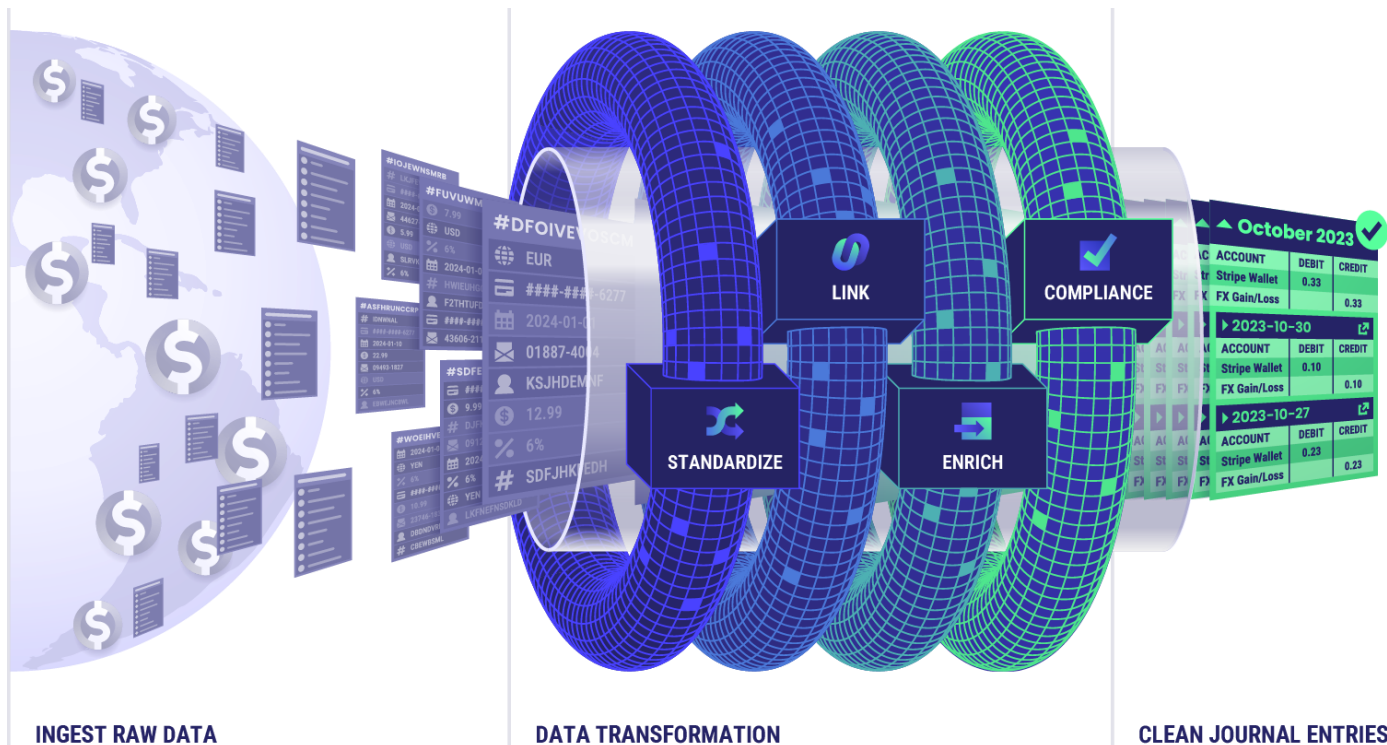
Aggregating and Standardizing Data

Invested in:

- Clean, standardized data

- Consolidate all transactions

- Automate processes to ensure compliance

- Easily produce subledger ready for ERP

Trust and Control

Tips for cleaning up messy transaction data

Key takeaways from today

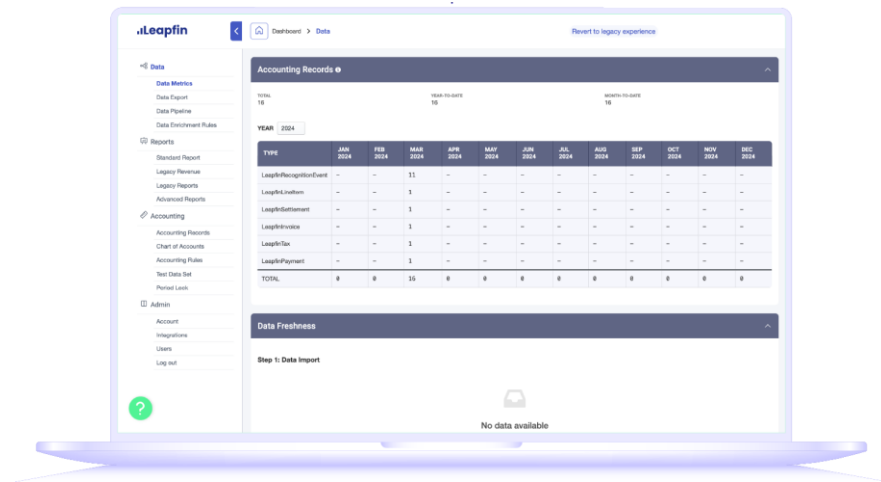Consider adoption automation solutions

Get explicit on the problem you have

Reframe the conversation around data

Leapfin
Automated Accounting Software

1. Improve efficiency by reducing manual effort of preparing accounting records.

2. Ensure compliance with GAAP, SOX, ASC-606, or other regulations.

3. Secure immutability by locking closed periods and booking adjustments.

4. Increase visibility into your financial data in real-time.

Thank you!

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