



INSIDE TALK
WEBINAR SERIES

Continuous Accounting: A Smart Approach to Better, Faster Decision-Making

Tom Kelly

December 7, 2020



The Association of
Accountants and
Financial Professionals
in Business

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Webinar Features and CPE Credit

Q&A

Asking Questions



Help



CPE Credit

CPE Credit

 0 min(s)

Criteria for Full Credit

- Minutes to Watch: 50
- Number of completed Poll(s) required: 3

Moderator



Steve Shannon

Director

Partnership Marketing, Business Development

IMA

Featured Presenter



Tom Kelly
Director
Oracle NetSuite

Tom Kelly's Biography

- Before joining NetSuite, Tom founded T-Edward, a strategic & operational Cloud consultancy providing Cloud expertise & CXO services from Fortune 500 companies to start-ups.
- Prior, Tom held a variety of executive positions with large cap companies including PepsiCo, eFunds & Deluxe Corporation, as well as small cap, privately held entities such as eBenX, FullContact & PeopleNet Communications.

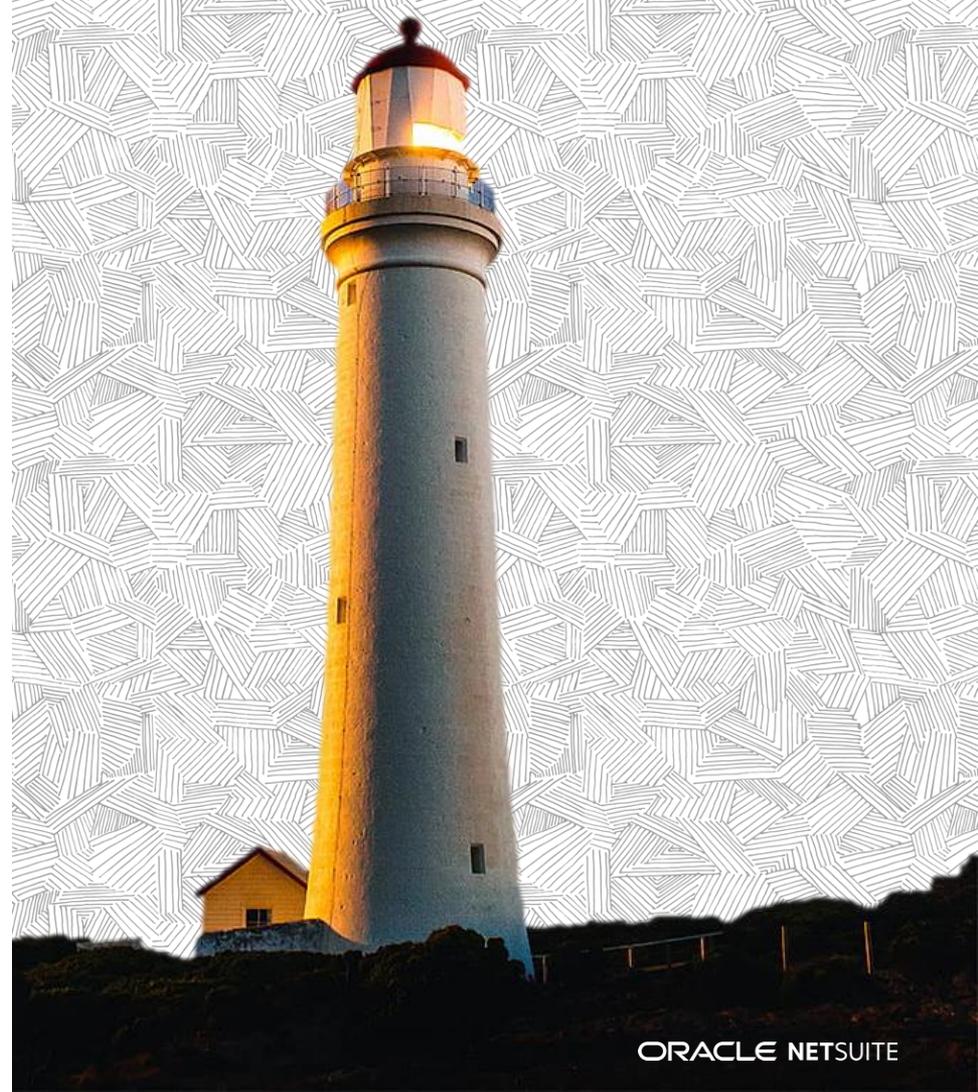
Learning Objectives

Upon completing this webinar, you will be able to:

1. Discover how to gain real-time visibility into daily financial performance.
2. Describe 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.

Safe Harbor Statement

The following is intended to outline our general product direction. It is intended for information purposes only and may not be incorporated into any contract. It is not a commitment to deliver any material, code, or functionality, and should not be relied upon in making purchasing decisions. The development, release, timing, and pricing of any features or functionality described for Oracle's products may change and remains at the sole discretion of Oracle Corporation.



Agenda

1. The Challenges for Today's Finance and Accounting Teams
2. Moving to Continuous Accounting
3. The Benefits and Application of Continuous Accounting
4. The Virtual Close

Polling Question 1

What is your current state of readiness?

- a) I am still in bed.
- b) I have brushed my teeth.
- c) I have taken a shower/bath.
- d) I am dressed in something other than sweatpants.

Polling Question 1 Results (Placeholder)

The left side of the slide features a vibrant green background with abstract, overlapping shapes and patterns. These include circular forms, a grid-like pattern, and a series of black dots forming a curved path. The overall aesthetic is modern and tech-oriented.

—
**The Challenges for Today's
Finance and Accounting
Teams**

YOU MUST BE AN ACCOUNTANT



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



**... THEY HAVE
TO GROW
THE BEANS
TOO!**

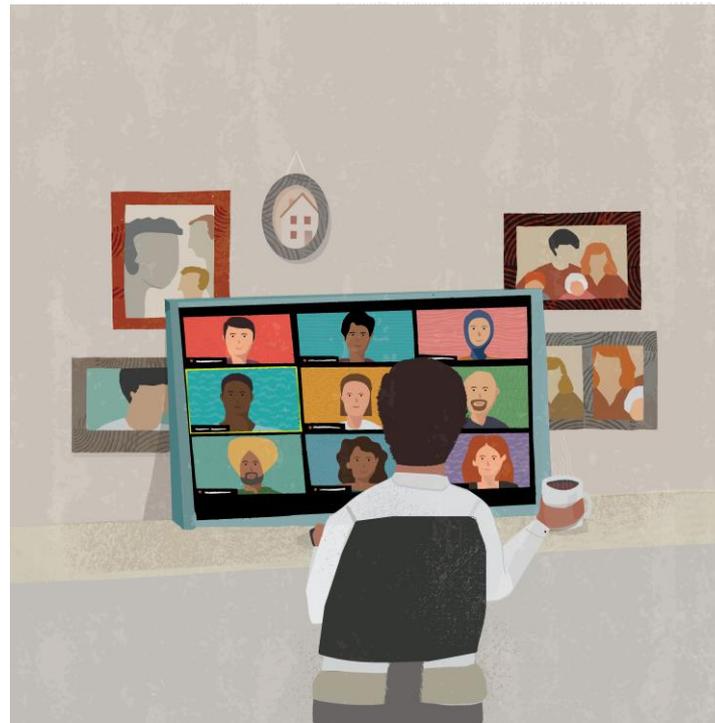


**ACCOUNTING STANDARDS • GRC •
BLOCKCHAIN • AI • ASC 606-842...
• IFRS 15-16-17... • STRATEGIC BUSINESS
PARTNER • COMPLIANCE • GOVERNANCE •
RISK • CONTINUOUS CLOSE • MACHINE
LEARNING • CLOUD • PLANNING •
BUDGETING • FORECASTING • INNOVATION
• DIGITAL TRANSFORMATION • CONTROL •
THE BEANS • STRATEGIC PLANNING •
PERFORMANCE MANAGEMENT**

HOW CAN FINANCE TEAMS POSSIBLY KEEP PACE?



LET'S INCREASE THE DIFFICULTY FACTOR TOO...



Polling Question 2

What is the level of stress you are experiencing these days?

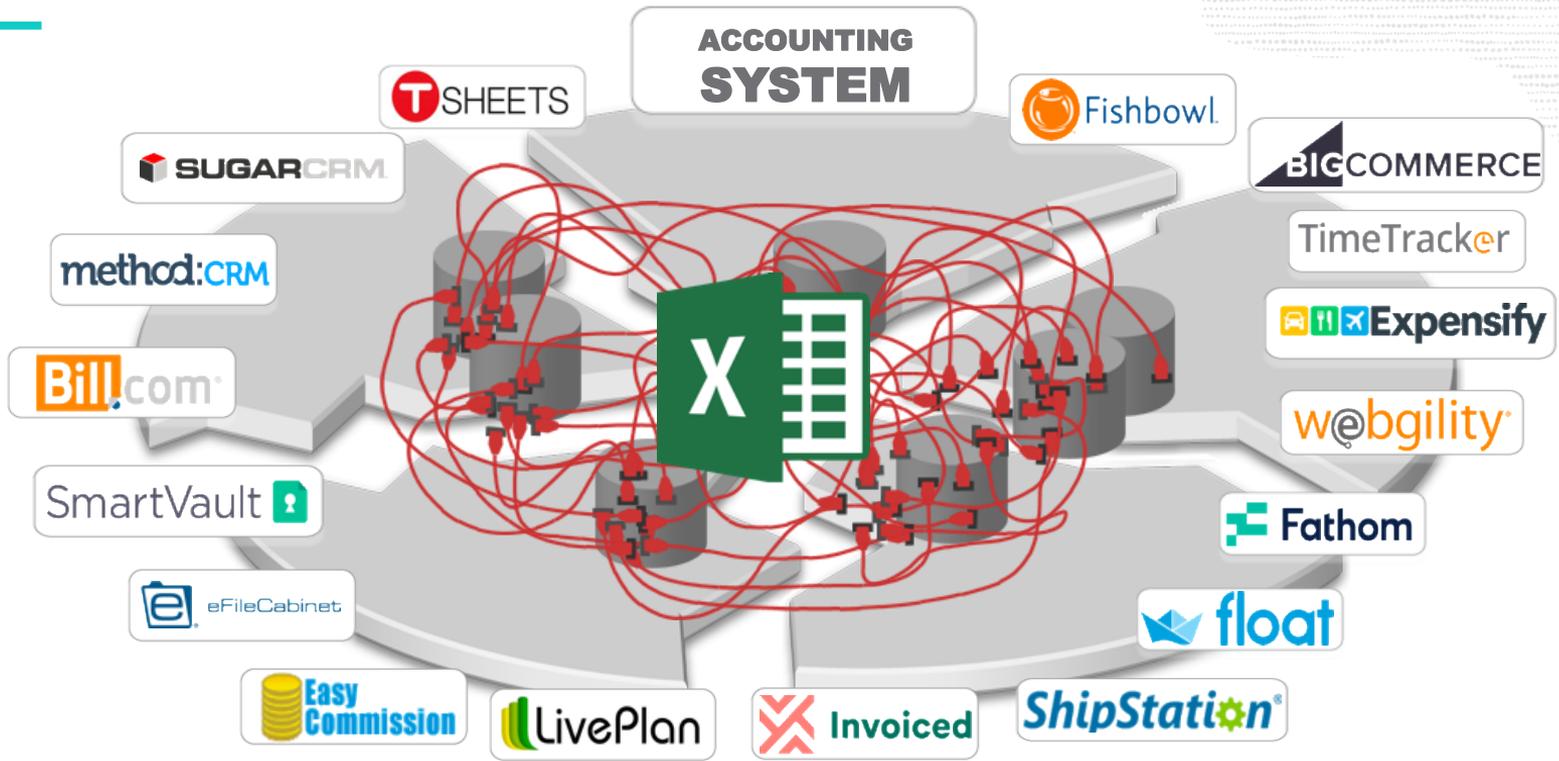
- a) High
- b) Moderate
- c) Low
- d) Not at all

Polling Question 2 Results (Placeholder)

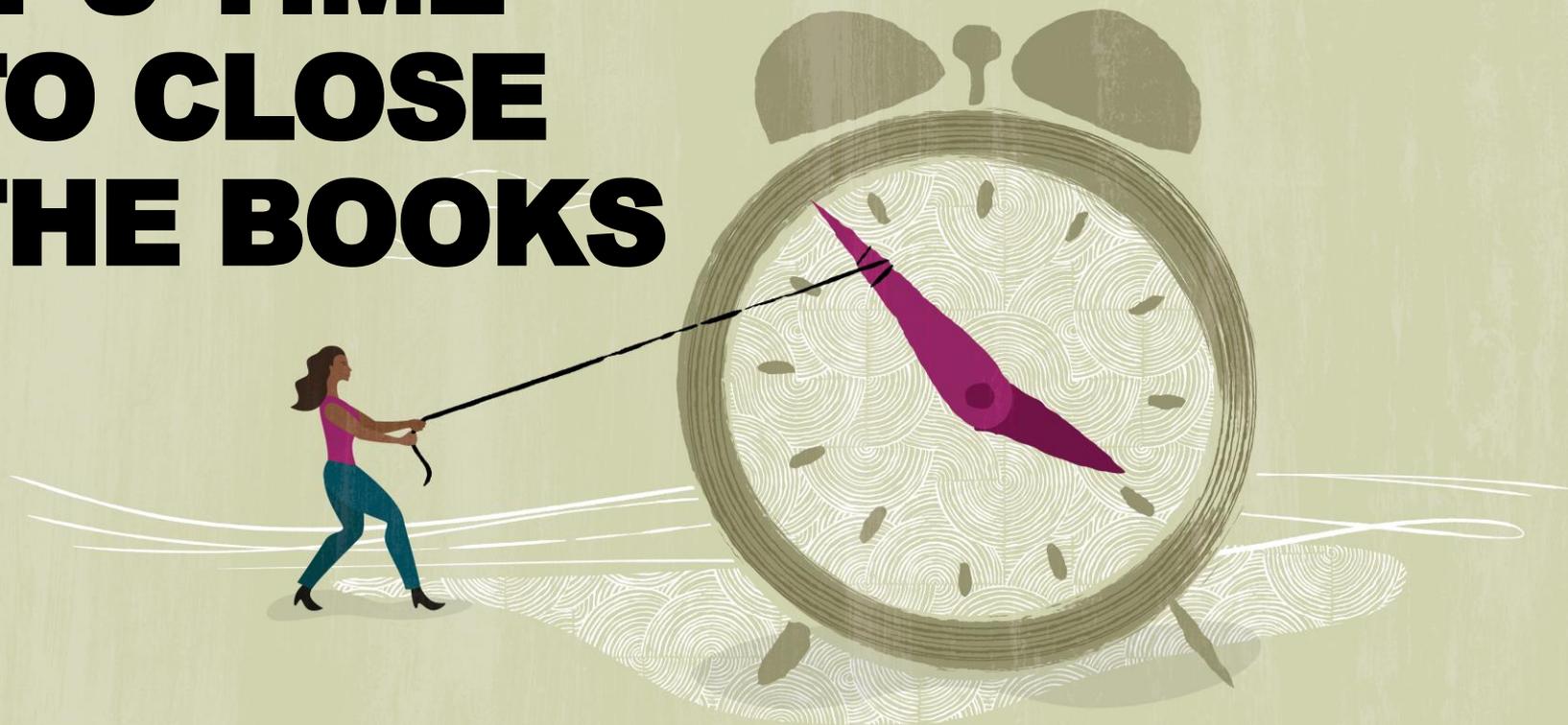


Moving to Continuous Accounting

He who hesitates is lost.



IT'S TIME TO CLOSE THE BOOKS



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.

THE
CONTINUOUS
ACCOUNTING
ZONE

Polling Question 3

Are you looking to embrace Continuous Accounting?

- a) Yes
- b) No
- c) Undecided

Polling Question 3 Results (Placeholder)

Continuous Accounting - The End of Record to Report



Modern Cloud G/L

- Real-Time
- No Batch Processing
- Data Rich



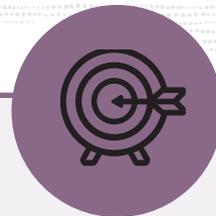
Continuous Global Consolidation

- Multi-Currency
- Multi-Company
- Auto Elimination and Consolidation



Immediate Globalization

- Internationalization
- Localization
- Statutory Reporting



Actionable Intelligence

- Personalized
- Contextualized
- Automation

AGILE • COLLABORATIVE • CONSTANT GOVERNANCE

We cannot start the bank rec 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
Add: Deposit of 1 day not recorded by bank		2,900
		\$19,607
Deduct: Outstanding checks:		
#81	\$548	
#84	983	
#85	8	
#86	175	1,774
Adjusted balance		\$17,933
Cash balance according to Zip Flyer inc.		\$18,938
Add: Note and int. rec. collected by bank	\$4,319	
		4,319
Error in recoding Check #80	18	
Interest	1	4,319
		18,938
Deduct: Check returned because of insufficient funds	\$600	
Bank plan fee	5	
EFT - Utilities bill	300	
EFT - Telephone	100	1,005
Adjusted balance		\$17,933

---October 2016



The Benefits and Application of Continuous Accounting

BENEFITS OF CONTINUOUS ACCOUNTING

1

VISIBILITY

Real-time visibility into performance, giving decision makers the 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.

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

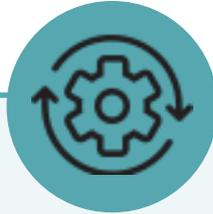
Eliminates the need to collect and normalize data saving dozens of hours every month. This extra time can be put to better use. Rather than tracking down and consolidating information, accounting staff can focus on value added analysis.

Accounting Automation – Not “Finance Automation”



Accounts Payable Automation

- OCR/ML for Touchless Invoice Processing
- 2/3 Way PO Matching
- Shift Activities to Vendor
- Fraud Management



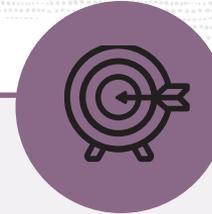
Accounts Receivable Automation

- Send Bills Digitally
- Automated Cash Application
- True Automated Dunning



Better Payroll Automation

- RPA in payroll can save 65% more, compared to offshore service centers.
- Address RPA in Current Payroll Activities



Account Reconciliation Automation

- Drive Automation in All Reconciliations:
 - Bank
 - Credit Card
 - Inter Company
 - Etc.

ADDRESS THE MUNDANE, BUT REQUIRED ACTIVITIES

GRC/Security Embedded In Your ERP

The modern CFO needs to be strategic—but still deliver on GRC. CFOs need to leverage the GRC processes and capabilities embedded within an ERP which evolve as requirements do (ASC/IFRS).

ISAE✓3402
CERTIFIED TYPE II

✓ SSAE 16
Type II Audit Complete
FORMERLY SAS 70 II



U.S. • EU
SAFEHARBOR
U.S. DEPARTMENT OF COMMERCE

Trustwave®
Smart security on demand

ISO 27001
CERTIFIED
by schellman

The screenshot shows the Oracle NetSuite user interface. At the top, there's a search bar and navigation links for Products, Industries, Customers, Solutions, Benchmarking, Services, Partners, Company, and Country/Region. The main heading is "Governance, Risk and Compliance". Below this, there's a sidebar menu with categories like Financial Management, Planning and Budgeting, Order Management, Production Management, Supply Chain Management, Warehouse & Fulfillment, Procurement, and HCM. The main content area features a section titled "Control, Monitor, Adapt and Comply" with a sub-heading "Effectively manage risk with out-of-the-box and custom processes and controls". The text below describes NetSuite's audit-ready solutions and their ability to support various reports and certificates like SOC 1, SOC 2, ISO 27K, PCI/PA-DSS, etc.

ADVANCED REVENUE MANAGEMENT

Identify the contract

Source agnostic Revenue Arrangement transaction represents the entire contract with customer

Identify the obligations

Obligations defined explicitly or implicitly from the various source documents

Determine transaction price

Aggregated sales amounts of all obligations

Allocate revenue

Automated allocation leveraging point and click formula based fair value prices

Recognize revenue

Automated processes recognize revenue, account for foreign exchange gain/loss, and determine appropriate contract asset/liability balance

SUITEBILLING

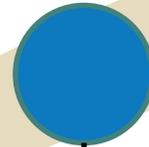


NetSuite Cash Management Evolution

Current

Automate Bank Reconciliation Workflow:

- Bank feeds for automated daily reporting of banking transactions and account balances
- Support most prevalent bank file formats and provide a framework to support localized formats
- Enhance Intelligent Matching Rules Engine
- Improve overall user experience



Innovate

Intelligent Cash Flow Planning:

- Cash Work Center with purpose-built dashboards
- Intelligent Cash Flow Forecasting & Planning Tool
- Self-Serve Reporting

Next Generation

New automation capabilities to enable exception-based processing:

- Automated Cash Application and AR Clearing
- Automated STP-processing of banking transactions
- Automatically book banking lines to GL
- Tolerance Matching and automated adjustments

Disrupt

Differentiate from competitors by:

- Predictive Modeling (accounting for new product launches, seasonality, sales pipeline, hiring etc.)
- Integrated Payment Automation
- AI-enhanced workflows with actionable recommendations and suggestions
- Banking services right from within NetSuite

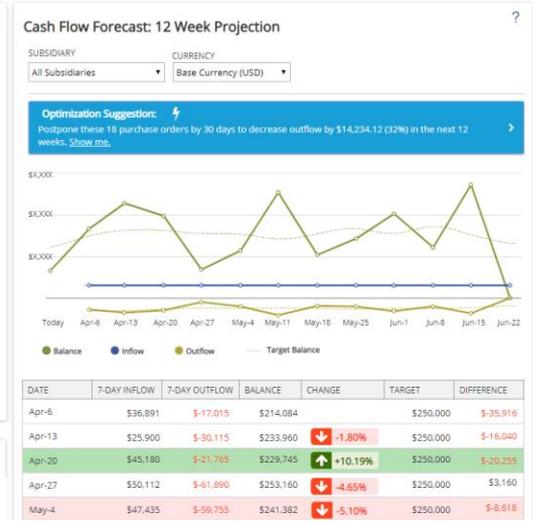
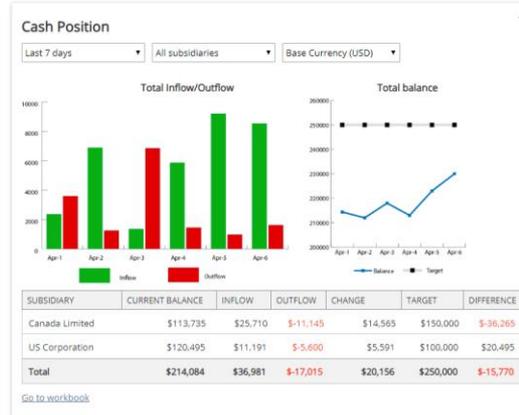
Cash Management Dashboard – “Cashboard”

- Automated and at Your Fingertips
 - Real-Time Cash Position/Cash Desk
 - Cash Forecast
 - DSO
 - DPO
 - AR Aging
 - AP Aging

Cash Management Dashboard

DATE RANGE: Last 7 days | SUBSIDIARIES: All subsidiaries | CURRENCY: Base Currency (USD)

CASH POSITION	PROJECTIONS	AGING	RATIOS
Cash balance \$214,084 ▲ +1.27%	12-week Projection Target \$250,000	Accounts Payable \$158,260 ▲ +0.22%	Quick Ratio 2.01 ▲
Balance variance \$214,084 ▲ +1.22%	12-week Projected Balance \$211,560	Accounts Receivable \$71,665 ▼ -0.22%	Current Ratio 1.25 ▼
Net Working Capital \$168,670 ▲ +0.13%	Target variance \$-38,440		
Unreconciled balance \$32,831			



A close-up portrait of Maya Angelou, an elderly African American woman with short, curly white hair. She is wearing a black, ribbed, off-the-shoulder top, a multi-strand pearl necklace, and teardrop earrings. The background is dark and textured. The quote is overlaid on the right side of the image.

**Every journey begins
with a single step.**

----Maya Angelou



The Virtual Close

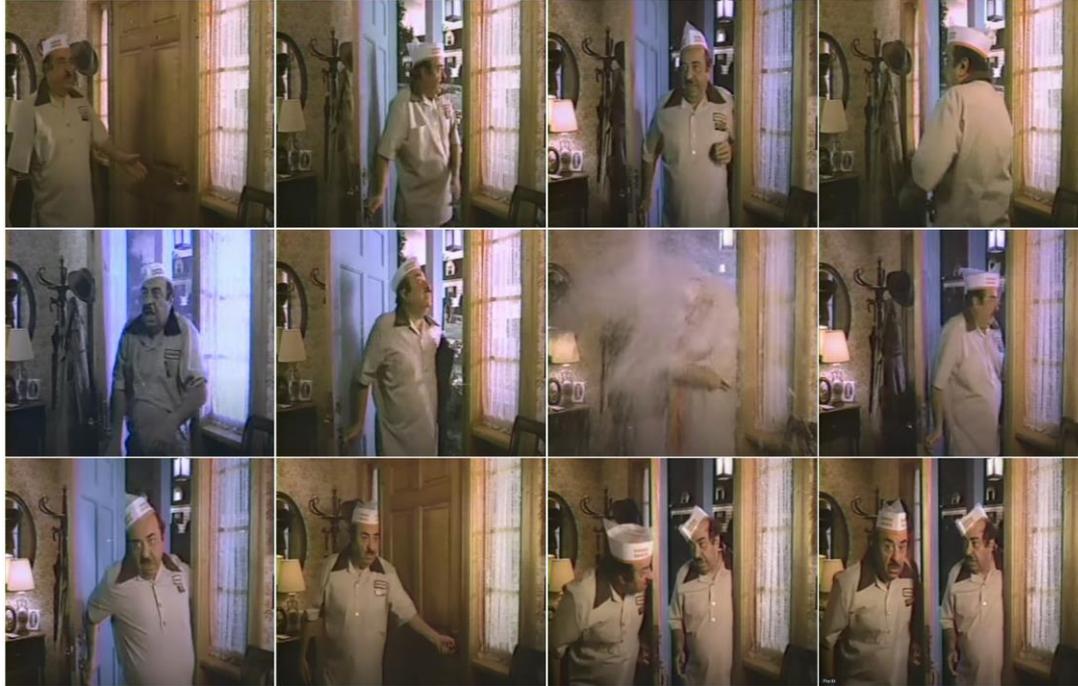
Polling Question 4

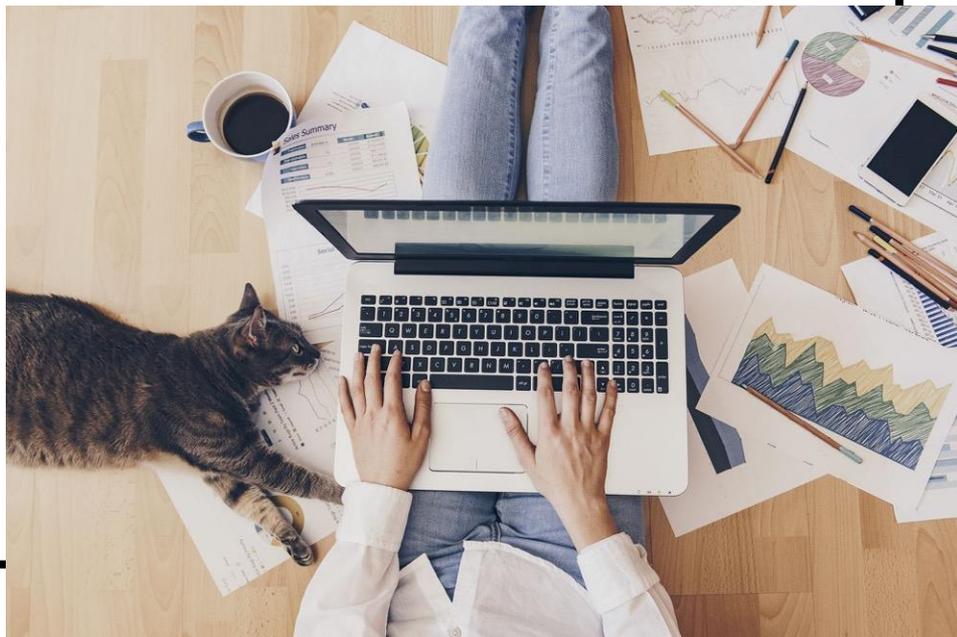
How are you closing the books?

- a) 100% remote
- b) 75% to 50% remote
- c) 10% to 50% remote
- d) Not remotely remote... or 0% remote

Polling Question 4 Results (Placeholder)

Time to Make the Donuts... Time to Close the Books





VIRTUAL CLOSE

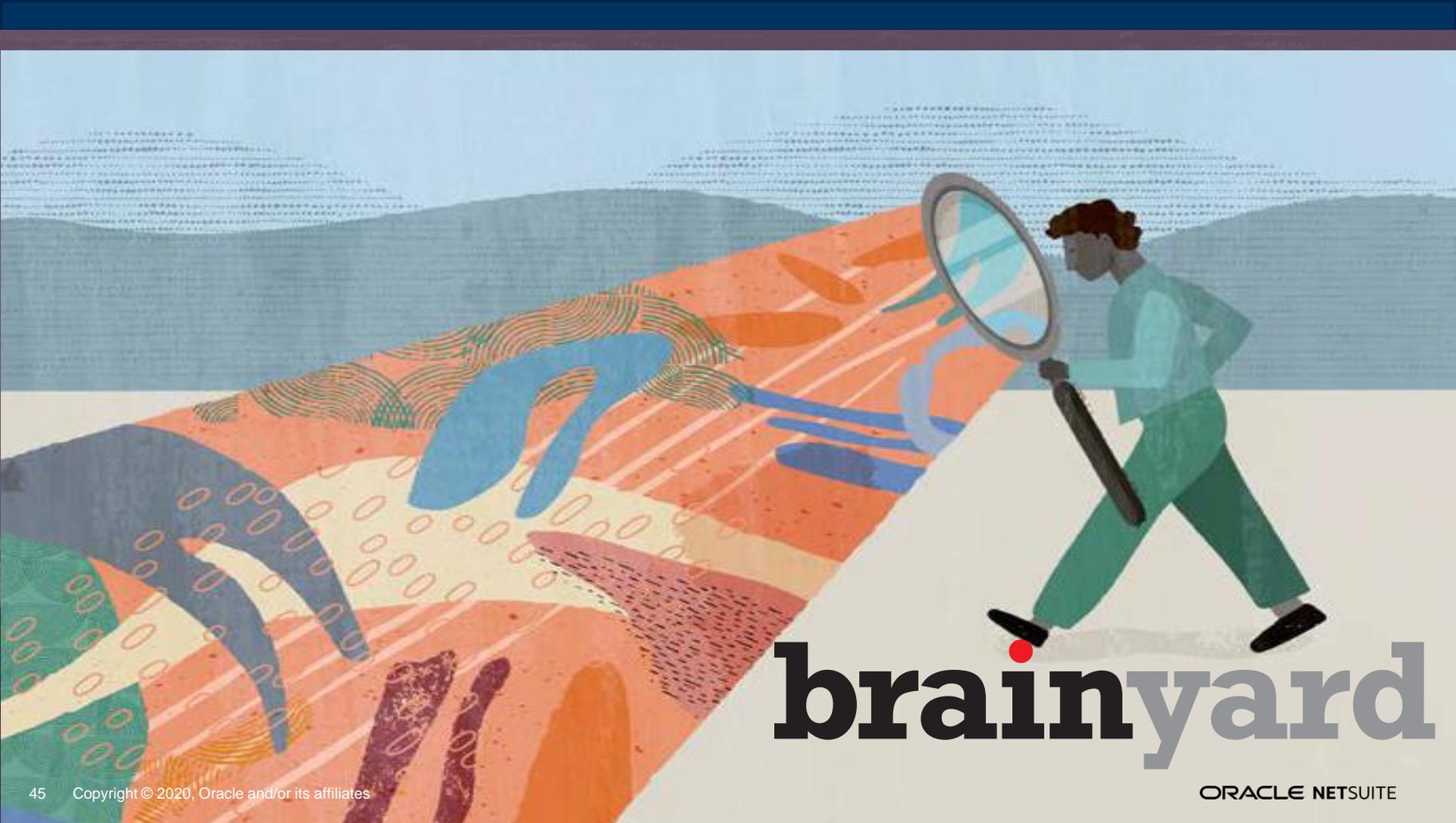
- **Biggest Barrier to Effective Virtual Close**
- **Security**
- **Culture**
- **Compliance – Rev Rec, Lease Accounting**
- **Everything is Not Digital – Checks, Mail, Inventory Counts, etc.**
- **Turn on Your Camera...**
- **What's the Plan – Virtual Playbook**
- **Daily Stand-Up Meeting**

CLARITY and CERTAINTY

A key role of CFO is to bring clarity to unclear situations with analysis and analytics. Quick Access to numbers is essential.

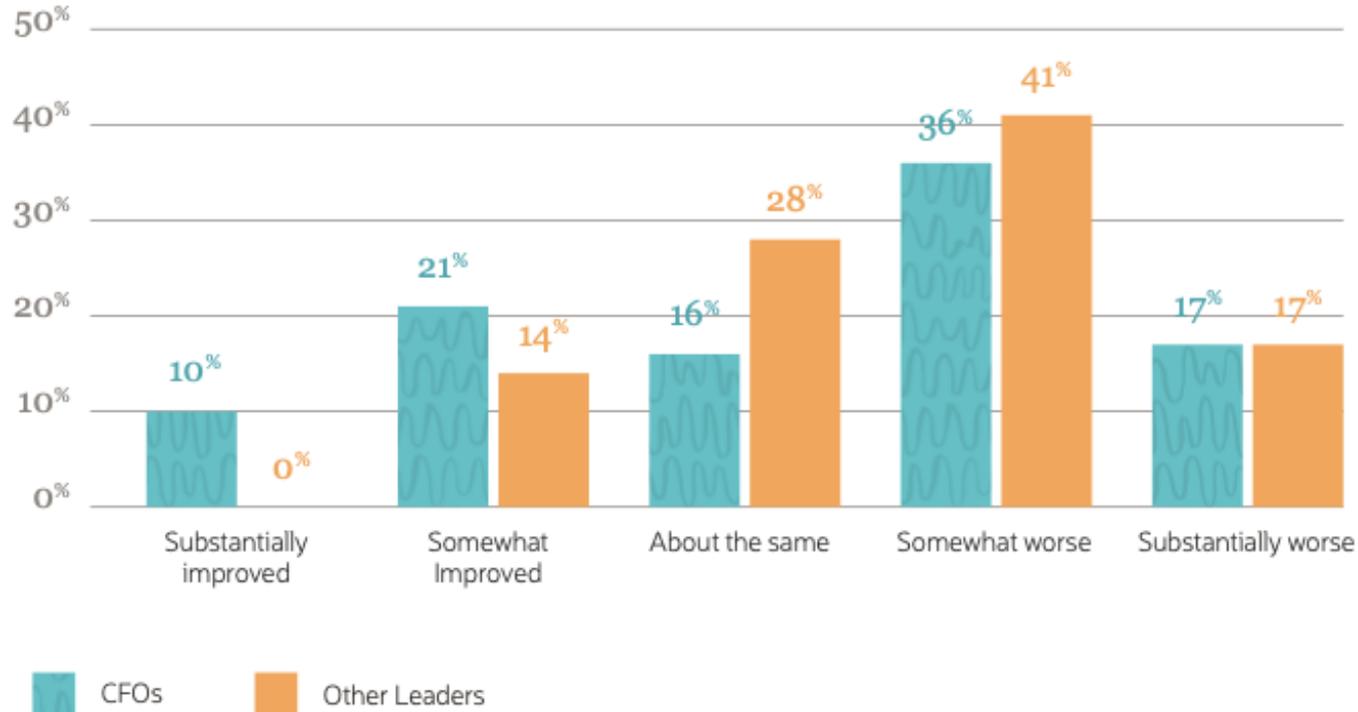
Model certainty - anxiety is contagious.



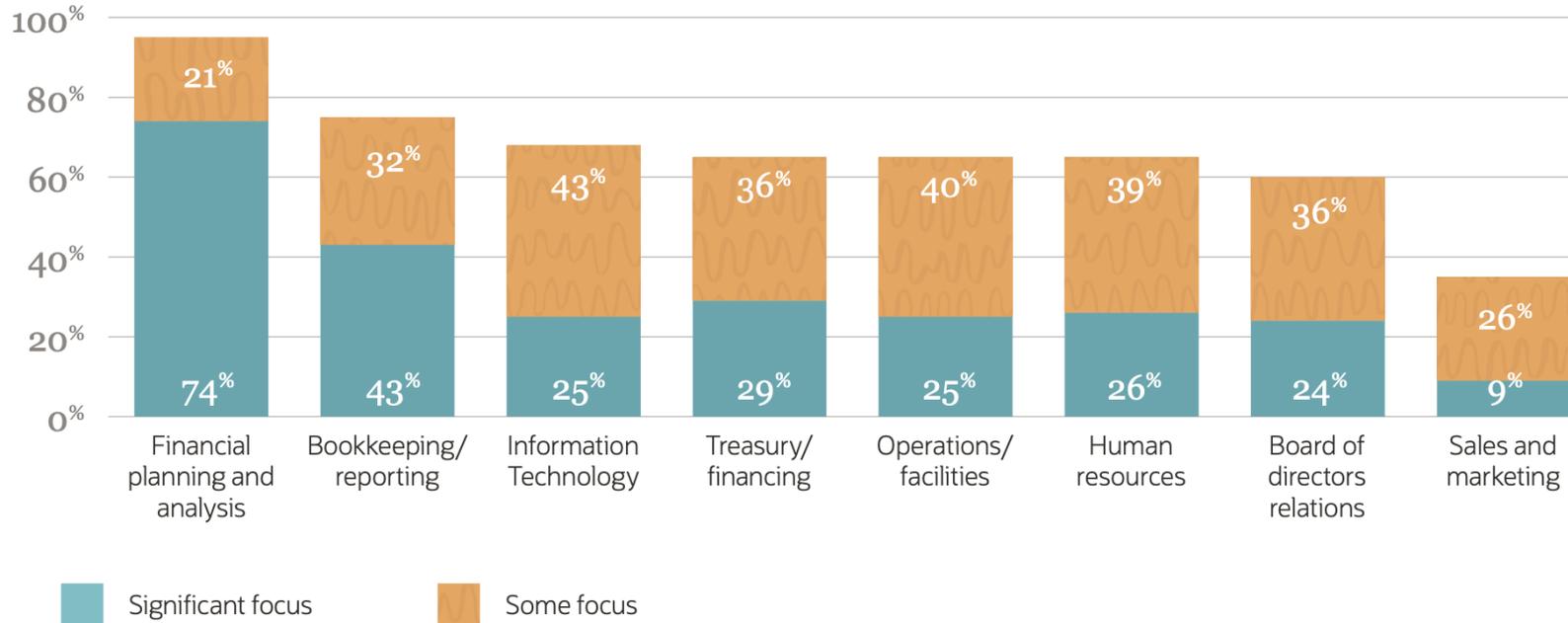


brainyard

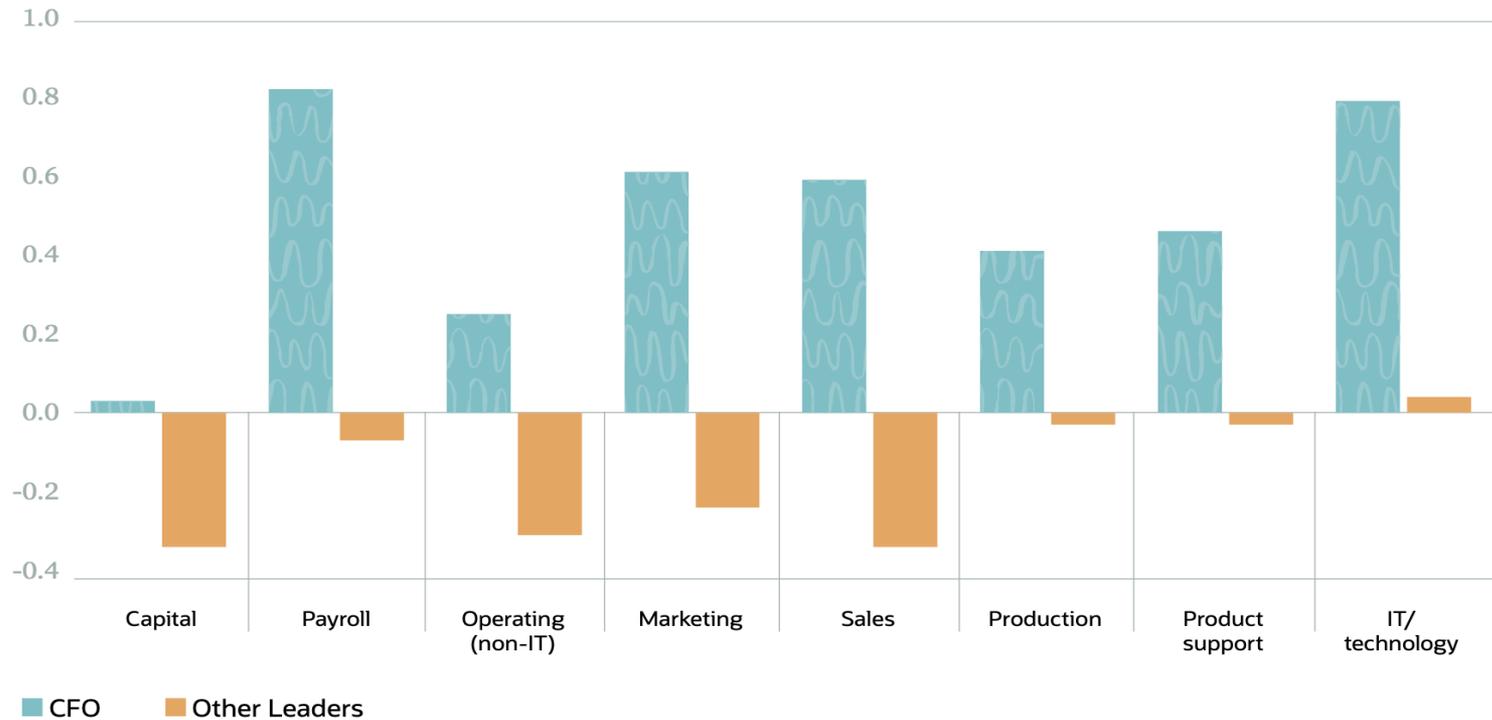
How Has the Pandemic Affected your Business?



brainyard BY NETSUITE Where is the CFO's Attention?



Spending Plans: CFOs vs. Others



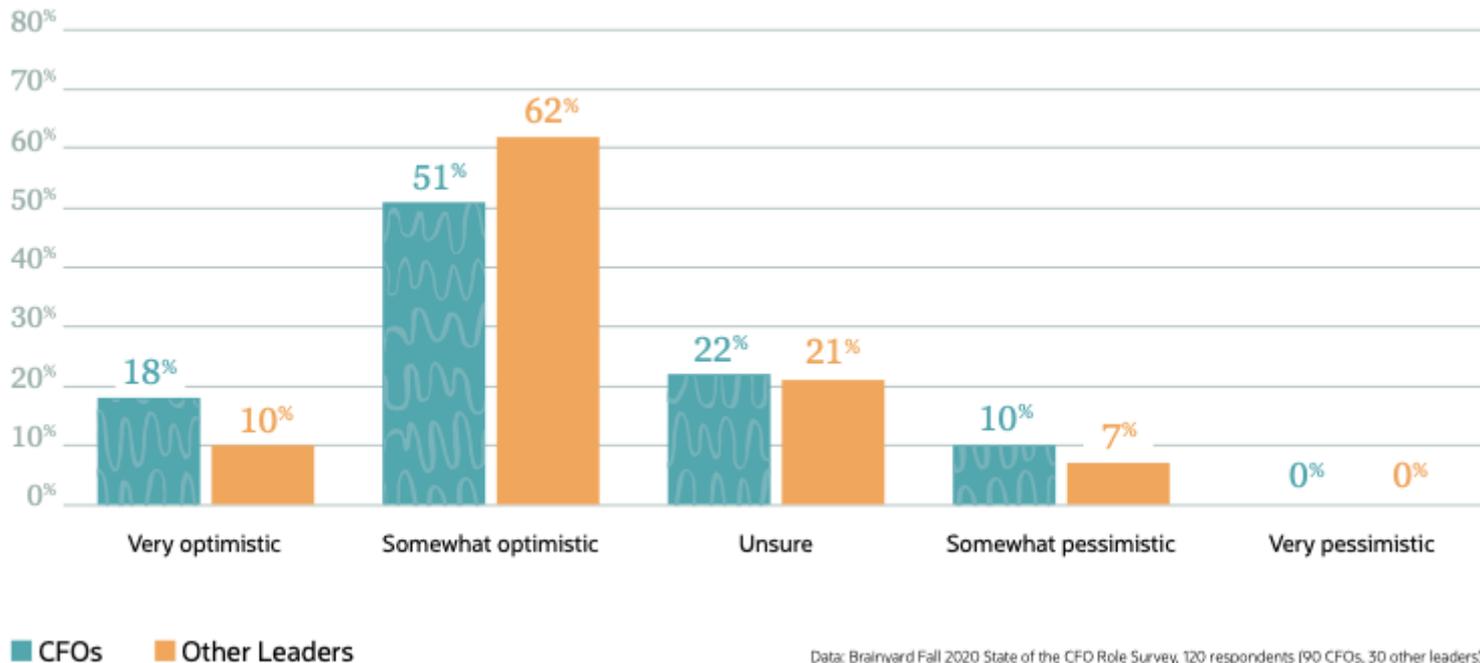
Polling Question 5

What are your expectations for 2021?

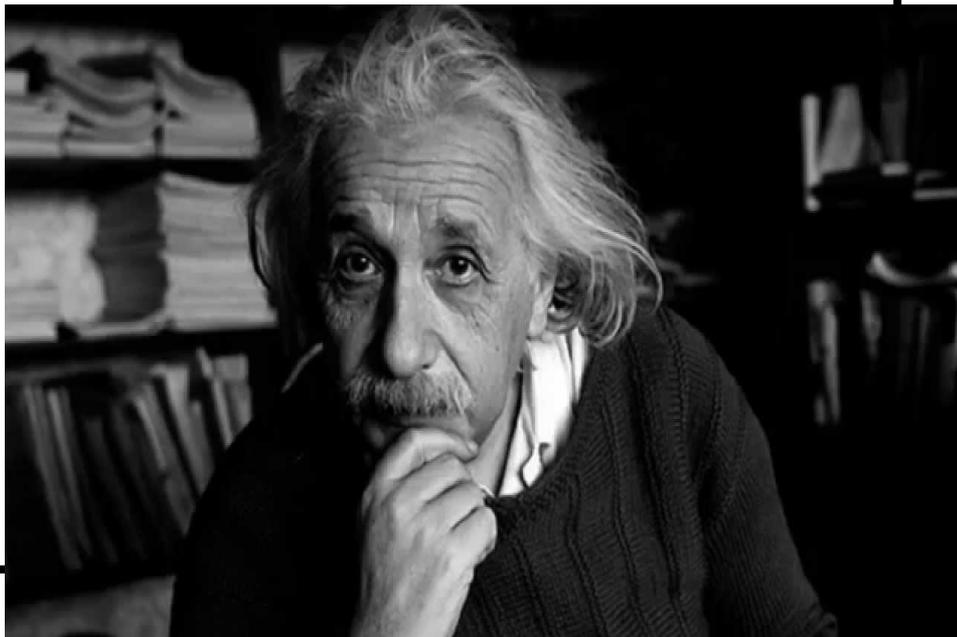
- a) Very optimistic
- b) Somewhat optimistic
- c) Unsure
- d) Somewhat pessimistic
- e) Very pessimistic

Polling Question 5 Results (Placeholder)

brainyard BY NETSUITE Expectations for 2021



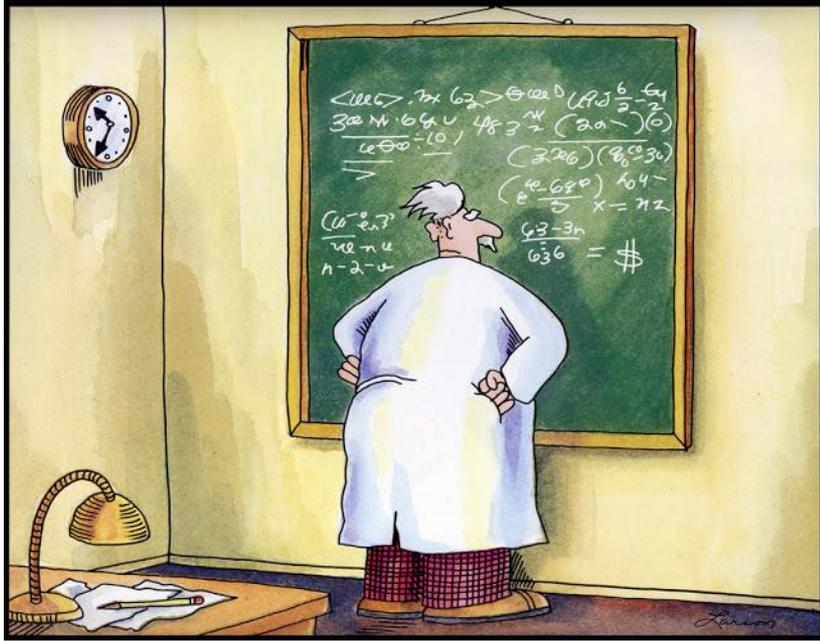
Data: Brainyard Fall 2020 State of the CFO Role Survey, 120 respondents (90 CFOs, 30 other leaders)



FINAL OBSERVATIONS

- **Implementing Software During a Pandemic**
- **The Office is Overrated**
- **Don't Work All The Time**
- **No More Excuses...**
 - **Tackling Regulations and Controls**
 - **Limit Application Sprawl**
 - **Embrace Continuous Process Improvement**
 - **Drive Accounting Automation In All You Do**
 - **Save Time and Focus on What Matters Most**

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EINSTEIN DISCOVERS TIME IS MONEY

Questions & Answers

Use the Q & A Panel to send your questions to our panelists.



Tom Kelly
Director
Oracle NetSuite



Steve Shannon
Director
Partnership Marketing, Business Development
IMA

Thank You to Our Featured Presenter!



Tom Kelly
Director
Oracle NetSuite

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.



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