

# Finance Automation: Unleash Your Accountants to Become Exceptional

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Katherine Becraft, CPA

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# Moderator



**Sue Khawaja**  
**Business Development Manager**  
**IMA**

# Featured Presenters



**Molly Boyle**  
Director, Finance Transformation  
BlackLine



**Katherine Becraft, CPA**  
Senior Finance Transformation  
Specialist  
BlackLine

# Molly Boyle's Biography

- Molly (Welton) Boyle is a finance transformation expert with nearly 15 years of experience in public and corporate accounting. As the director of solutions marketing at BlackLine, she is responsible for helping companies understand the value of accounting automation, and she supports the go to market team with relevant messaging and thought leadership.
- Prior to joining BlackLine, Molly led the Corporate Accounting group at Under Armour where she coordinated the global accounting close process and lead the financial close optimization efforts. She started her career the Assurance practice at Ernst & Young where she coordinated and oversaw the financial statement audits of a variety of clients in the technology and manufacturing industries. During her time at EY Molly was also a leader on the implementation of a new firm-wide auditing software.

# Katherine Becraft's Biography

- Katherine Becraft, CPA is an accounting leader with nearly 10 years of experience in public accounting, corporate accounting, and financial reporting. As the senior finance transformation specialist at BlackLine, she is responsible for helping guide companies on their path to modern accounting and for delivering messaging on how companies can optimize the financial close.
- Prior to joining BlackLine, Katherine spent 6 years as a Corporate Accounting and Financial Reporting leader at a large retailer and 3 years in the assurance practice at PwC.

# Learning Objectives

*Upon completing this webinar, you will be able to:*

1. Apply best practices, so underutilized team members can become exceptional accountants.
2. Discuss how to transform the way accounting and finance work at your organization.
3. Recognize the importance of modern accounting to attract and enable talent, instead of losing staff to burnout.
4. Describe the power of finance automation and how it strengthens F&A organizations.

# Agenda

1. Disruption is accelerating change
2. Accounting roles must evolve
3. Manual accounting is unsustainable
4. How do you close the gap?
5. How to become exceptional
6. Success stories



# Shift to Business Partnering

2019 FSN Survey of Finance Executives



**78%** Are overwhelmed by too much poorly managed data

**35%** Are barely involved in commercial decision making

**71%** Agree lack of automation hinders business partnering

**81%** Are looking to future technology to assist

**Recent disruption is accelerating  
this change.**





# 79%

of board members state that their organizations are not very well prepared to deal with a crisis event.

– EY Global Risk Survey 2020

“Organizations must evaluate how much of the financial close is dependent on staff accountants and managers who may possess institutional knowledge that is not sufficiently documented or who have expertise that is not widely shared.”

# Initial shock gave way to embracing change

"It's been a pretty hard five months. It's a complex, hard job that is now requiring more effort."

Bill Eisig, Assurance Managing Partner

BDO USA

"A firestorm erupted, and a dark cloud descended over us..."

...everyone in Finance executed their daily tasks, closed the books, and filed the financial statements on an entirely remote and virtual basis, something they had not done previously. It was a surprise to me just how well we performed."

Scott Settersen, CFO

Ulta Beauty

"For me, it was an eye-opener. It gave me the opportunity to reacquaint myself with the finance team and spend more time dedicated to the business and to them. I love being a 'virtual CFO.'"

Mark Partin, CFO

BlackLine

Sources: Wall Street Journal, CFO.com

Current disruption is  
an opportunity to evolve.

# The changes we make will outlast this crisis



**74%**

of CFOs intend to shift some employees to remote work permanently



**25%**

say that 10% of employees will remain remote workers



**20%**

of CFOs plan to reduce investments in on-premise technology, and another 15% are planning to do so

Source: Gartner CFO Survey; April 3, 2020

# Polling Question 1

How successful has your team been in navigating changes over the past 12 months?

- a) Very – We shifted seamlessly to closing virtually and have adapted without any issues
- b) Somewhat – We had some initial challenges but have had very few issues since
- c) A little – We have stabilized but need to make improvements going forward
- d) Not very – We were not prepared and still do not have the technology needed to be successful
- e) Not sure – I'm not close enough to the process to say

# Polling Question 1 Results (Placeholder)




The background of the image is a dense, repeating pattern of three-dimensional yellow cubes. The cubes are rendered with soft shadows, giving them a sense of depth and volume. They are scattered across the entire frame, creating a textured, isometric effect. The color is a warm, golden-yellow.

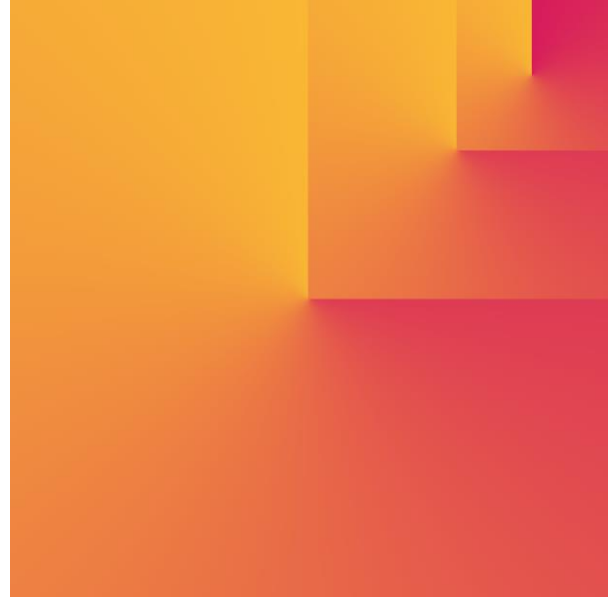
**Accounting roles must evolve**



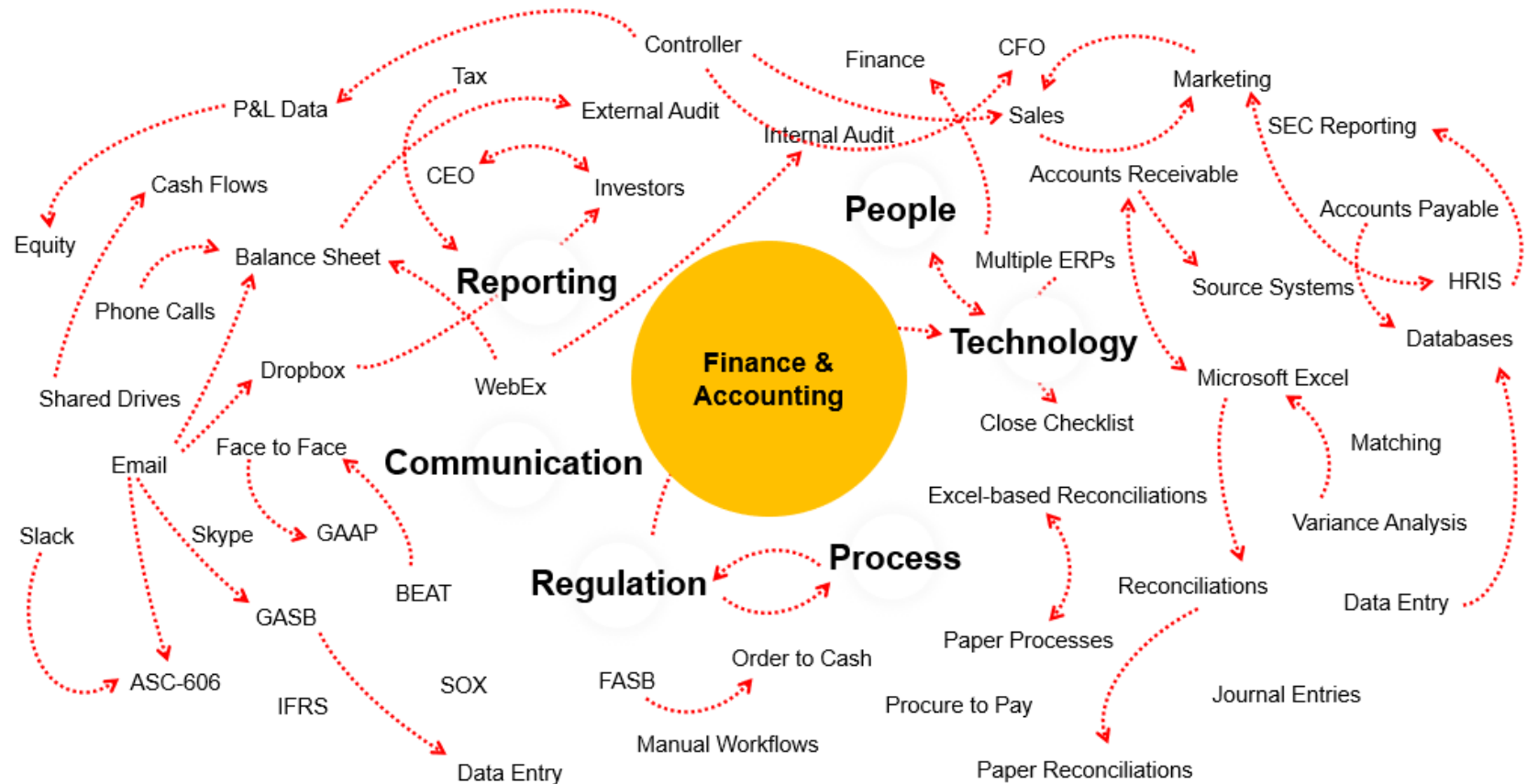
Accountants do **a lot.**



“What used to be my entire focus is now just the price of admission.” - Accountant



# Traditional manual accounting is chaos. And it's even harder now.



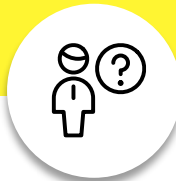
# Accounting Staff Pain

**Many  
Systems**



**Limited  
Visibility**

**Inconsistent  
Process**



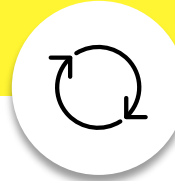
**Lack of Ownership  
and Control**

**Detailed  
Spreadsheets**



**Risk of  
Inaccuracy**

**Manual  
Effort**



**Poor Allocation  
of Time**

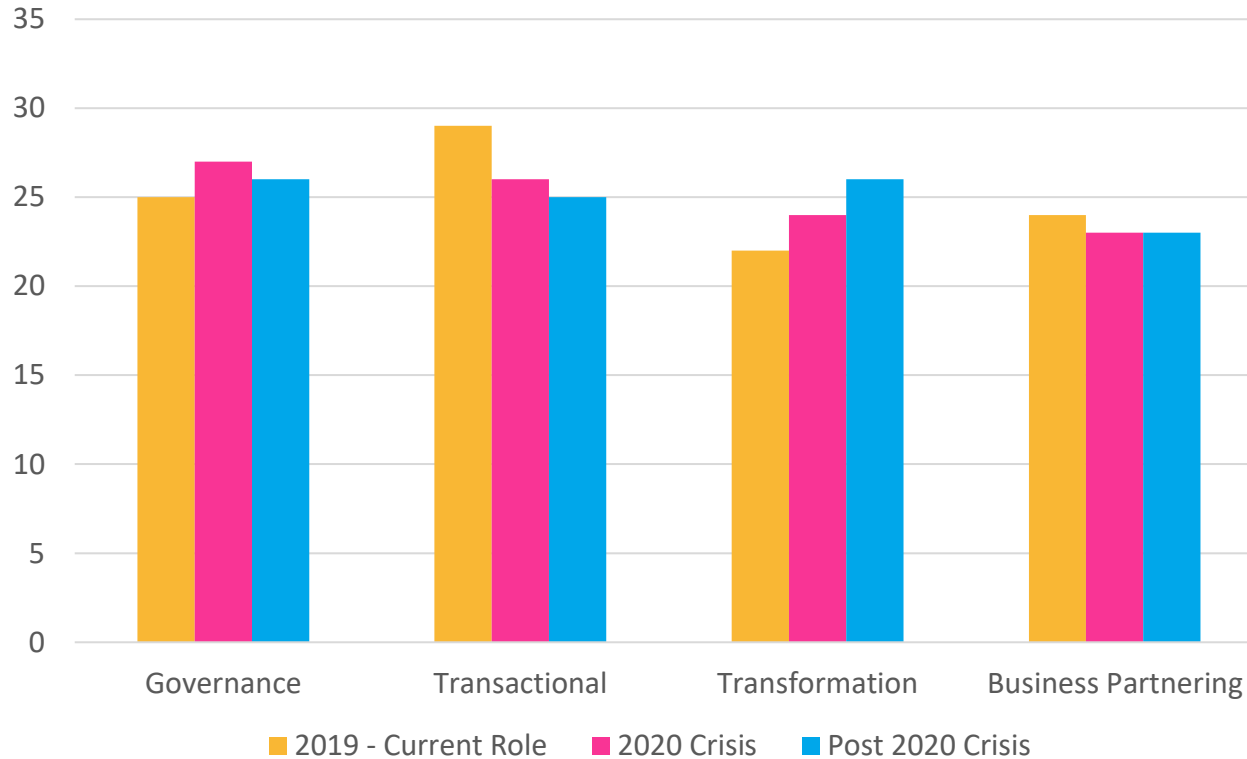
**Disengaged  
Work**



**Talent  
Retention**

## Management Pains

# Where are CAOs spending their time?



Source: KPMG – CAO journey: 2020 was a bump in the road

# Leadership's view of the CAO's time spent on business partnering?

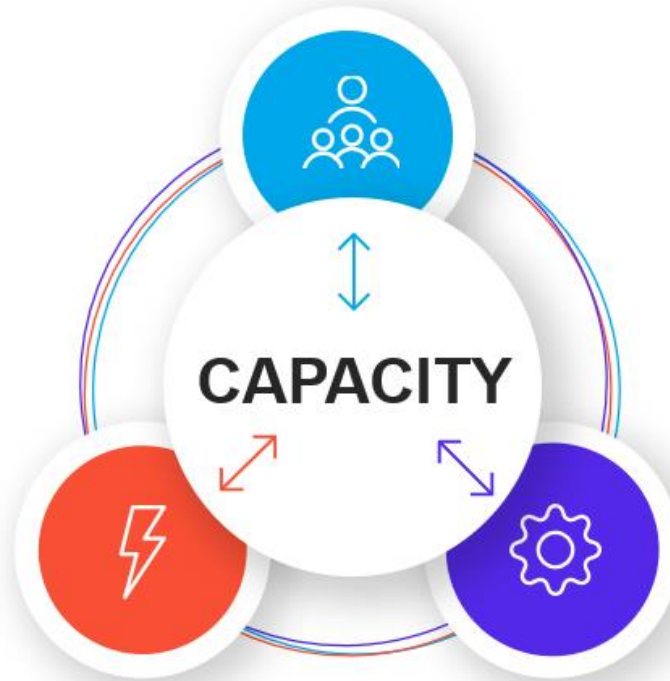
**Exhibit 5. Leadership's view of the CAO's time spent on business partnering**



Source: KPMG – CAO journey: 2020 was a bump in the road

## Align to the CEO

You cannot align as well to the CEO if you spend all your time mitigating risk, and/or, if your processes are heavily reliant on manual work.



### Manage Risk

If you are too reliant on manual or disconnected work, you will require an enormous amount of effort to mitigate risk. This takes away from doing the work that aligns best to the CEO.



### Optimize Business Processes

If your processes are not optimized, you cannot execute effectively, or efficiently. This makes it impossible to align to the CEO and mitigate risk.



# Polling Question 2

To what extent have accounting professionals in your organization been asked to take on new and expanded roles?

- a) A significant amount
- b) Somewhat
- c) A little
- d) Not much
- e) Not sure

# Polling Question 2 Results (Placeholder)

How do you

**Close the Gap?**

# Accountants must seize the opportunity to shift.



Source: EY

## CAO RISING

“By taking on new responsibility through these extraordinary times and adapting quickly to the new reality, CAOs are helping position their companies to survive and grown when the economy recovers.”

Source: KPMG

# **Champions of Exceptional Accounting**



# Building an Exceptional Accountant Foundation

## Get Organized

- ✓ Develop a detailed schedule
- ✓ Look to implement a task management solution

## Take Control

- ✓ Document controls
- ✓ Standardize
- ✓ Focus on gaps and high-risk areas

## Document

- ✓ Establish guidelines
- ✓ Agree on task purpose and methodologies

## Seek Growth

- ✓ Pursue a continuous growth mindset
- ✓ Take ownership

## Challenge

- ✓ Understand the end-to-end process
- ✓ Apply out-of-the-box thinking

## Automate

- ✓ If you can't eliminate it, automate it
- ✓ Focus on value-adding activities

# How You Can Make an Impact

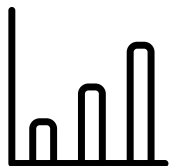
Four actions to positively impact your transformation initiative



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## Revisit strategic objectives

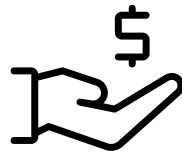
Map your financial close transformation initiative directly to your objectives and key results.



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## Assess and benchmark

Compare your current state to industry leaders, competitors, and innovators



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## Build a business case

Prepare a robust and compelling analysis with quantitative and qualitative reasons for transforming.



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## Identify quick wins

Balance your long-term vision with the next executable steps. Improve and iterate.



# What Successful Teams Do

Four characteristics that differentiate leading finance organizations



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## Transform over replicate

Technology is used to re-design processes and implement leading practices rather than automating legacy methods.



---

## Leverage hybrid roles

Resources with cross-functional expertise, particularly across finance and IT, balance priorities across people, process, and technology.



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## Corporate sponsorship

Executives and stakeholders believe in technology as an enabler that elevates the role of A&F and creates competitive advantage.



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## Progress over perfection

Incremental wins are celebrated, and early benefits are used to create momentum and a culture of continuous improvement.

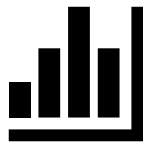
# Embrace technology

Exceptional mindset



## Evolve

your mindset –  
continuous improvement



## Establish

and track metrics and KPIs



## Eliminate

unnecessary tasks.



## Stop

chasing pennies!

# VISION FOR EXCEPTIONAL ACCOUNTING

In order to find time to focus on more strategic activities and work as a true partner to the business, CAO's need to make their department more efficient and effective.

This is about reallocating resources and automating activities such as transactional processing and reconciliations, to free up personnel for more value-added work.

# Polling Question 3

How much has your organization embraced/used financial close technology or finance transformation initiatives?

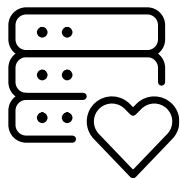
- a) Extensively – We have optimized and automated several month-end close processes.
- b) Somewhat – We use some technology, but we can do better.
- c) A little – We have some basic workflow, but limited efficiency or automation.
- d) Not at all – We rely heavily on spreadsheets and manual processes.

# Polling Question 3 Results (Placeholder)

How do I become  
**EXCEPTIONAL?**

# Modern Accounting

# Modern Accounting



## Unified.

Integrate systems and data

Standardize your  
processes

Unlock global visibility



## Automated.

Reduce busy work by automating  
the ordinary

Free accountants to analyze the  
extra-ordinary

Focus on what matters most to  
the business



## Continuous.

Execute accounting as it  
happens

Deliver real-time information and  
analysis

Align with the needs of your  
business



## Achievable.

Faster than you might  
imagine

See powerful results  
immediately

Gaining traction with peers



# 1

**Document all close activities in the cloud**



**Document and centralize all close tasks, and streamline meeting- and email-heavy processes**

# 2

**Collaborate virtually**



**Assign ownership and timelines of key tasks online, and manage audit PBCs for collaboration**

# 3

**Drive accountability through visibility**



**Use reports to track status of work by owner and due date, proactively identify bottlenecks**

# 4

**Ensure continuity and control**



**Incorporate policies and procedures, workflow, and segregation of duties to embed resiliency**

# 5

**Centralize supporting details**



**Add supporting documentation and comments to tasks and reconciliations for a single source of truth**

# 6

**Reduce time  
waiting on close  
tasks**



**Automatically send  
and track approvals  
based on thresholds,  
exceptions, or any  
other dependency**

# 7

**Shift to auditor  
self-service**



**Enable auditors to  
login and access  
reconciliations,  
tasks, and  
supporting detail  
from anywhere**

# 8

**Monitor results  
regularly**



**Review dashboards  
and KPIs routinely to  
identify trends,  
resolve issues, and  
keep focus on  
priorities**

# 9

**Execute  
accounting  
continuously**



**Rethink your close  
calendar to avoid  
likely delays by  
closing select  
accounts prior to  
period-end**

# 10

**Automate for  
efficiency**



**Save time by using  
rules to  
automatically  
certify more than  
half of your  
accounts every  
month**

## Record

Primary ERP  
Other ERPs  
Sub Ledgers  
Credit Card Data  
Point of Sale Data  
Open Items  
Bank Data



- Substantiate balance sheet accounts
- Automate high-volume transactional reconciliations
- Standardize financial close processes
- Centralize journal entry management
- Monitor account balance fluctuations
- Connect control performance and testing
- Govern and automate intercompany transactions



## Report

Financial Consolidation  
External / SEC Reporting  
Planning and Analysis  
Management Reporting

# Polling Question 4

Which areas are most in need of optimization at your organization? (please select all that apply)

- a) Close task management
- b) Account balance substantiation/reconciliation
- c) Audit collaboration
- d) Journal entries
- e) Cash application
- f) Intercompany accounting
- g) Other

# Polling Question 4 Results (Placeholder)



**What does success look like?**

# TOP PERFORMERS

What they do differently

04

Days less  
to close

90%

Greater  
automation

46%

Lower  
audit fees

52%

Lower  
costs

63%

Fewer  
FTEs

24%

Higher labor  
rate / FTE

**Quicker Results:**  
Reduce time spent  
on routine tasks to  
focus on exceptions  
and analysis.



PLURALSIGHT

**Reduced time to  
close by 33%**



**BLACKLINE**



**Modern Accounting:**  
Embrace digital  
transformation to drive  
business value.



**Automatically  
reconciles  
40 million  
transactions  
every month.**



**Strengthened  
Controls:** Identify risks  
and errors in real time  
and provide visibility  
into trends.



**Increased reviews  
from 4 to 12**



Thank you

# Questions & Answers



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# Thank You to Our Featured Presenters!



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# Final Reminders

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  - On your screen
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  - Click the “CPE” icon at the bottom of your console  
or
  - Click the link in your post-event e-mail
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