

Modernizing Accounting for Success in a Dynamic Business Environment

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August 25, 2021

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Moderator



Steve Shannon
Director of Partnership Marketing,
Business Development
IMA

Featured Presenter



Katherine Becraft, CPA
Senior Finance Transformation
Specialist
BlackLine

Katherine Becraft's Biography

- Katherine is an accounting leader with nearly 10 years of experience in public accounting, corporate accounting, and financial reporting. As a 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.

Featured Presenter



Jason Brisbane
Senior Finance Transformation
Specialist
BlackLine

Jason Brisbane's Biography

- Jason Brisbane is a finance and accounting professional turned product marketer with 9+ years of experience. As a senior finance transformation specialist at Blackline, he is responsible for helping companies automate manual accounting processes and delivering messaging on how companies can gain more time to focus on actionable analysis and business partnership.

Learning Objectives

Upon completing this webinar, you will be able to:

1. Explain how to get started with accounting automation and determine which processes to tackle first.
2. Apply Lean techniques to drive effective change management and continuous improvement.
3. Describe how to streamline intercompany accounting and level up your shared services center.

Agenda

1. Why modernize accounting?
2. Accounting automation 101
3. Going global
4. Driving change that sticks
5. Ten (or so) steps to get started now

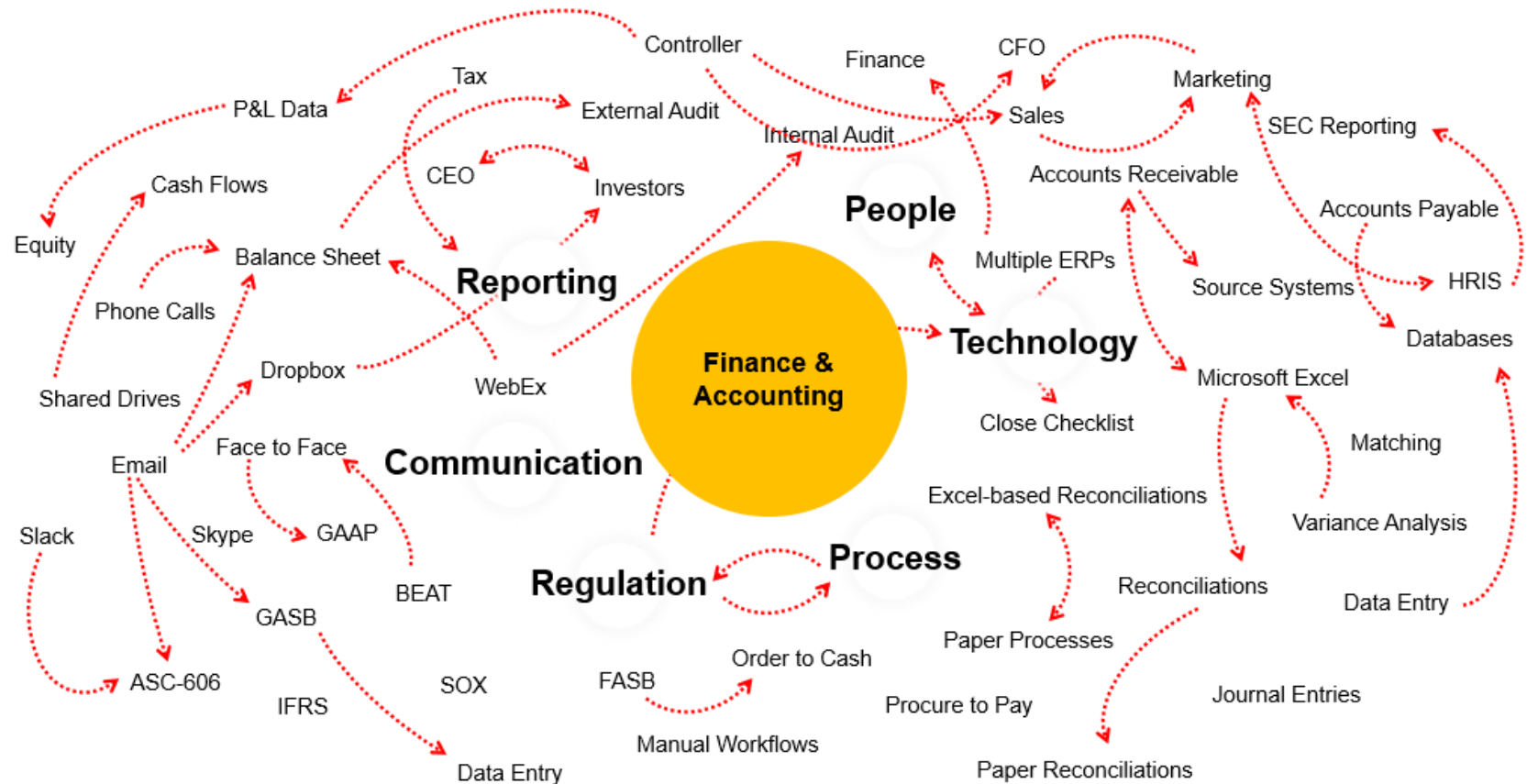
Why modernize accounting?

The need for **actionable insights** to ensure success in today's dynamic business environment has never been greater.

Recent disruption has increased demand for
transparency and frequent updates.

Traditional manual accounting processes
are not sustainable.

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



Accounting Staff Pains

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



The background of the slide is a solid yellow color with a pattern of numerous 3D cubes. The cubes are rendered with soft shadows, giving them a sense of depth and volume. They are scattered across the entire frame, with some appearing closer and larger, and others further away and smaller, creating a dynamic, textured effect.

Accounting roles must evolve

CFOs Want Strategic Accountants

How to provide strategic value



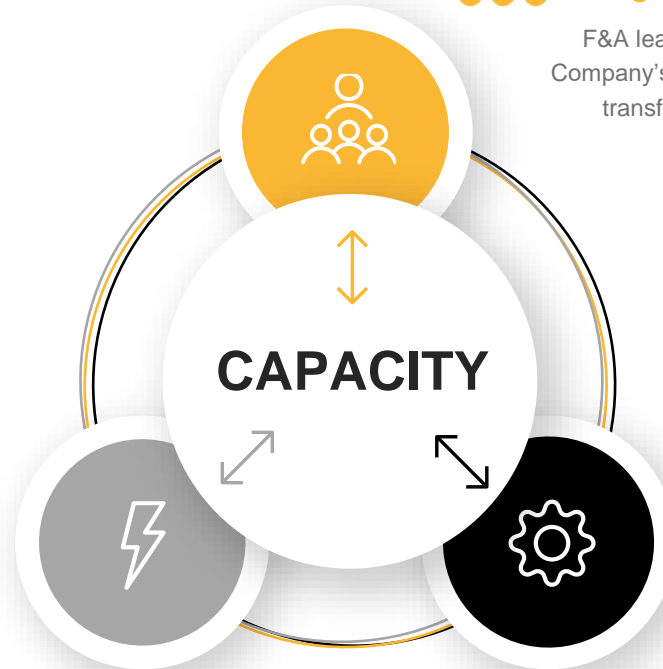
Align to the Corporate Strategy

F&A leaders have increasing responsibility in supporting the Company's strategic objectives, like M&A or divestures and digital transformation, as these require active accounting input.




Manage Risk & Compliance

If your accounting team is reliant on manual processes, the financial close, managing working capital, audits and other risk and compliance responsibilities require significant capacity.



Optimize Business Processes

F&A leaders are being called upon to help identify and execute upon transformational activities such as opportunities for automation and using data and analytics to make agile business decisions.



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



Polling Question 1

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) Not much
- d) Not sure

Polling Question 1 Results (Placeholder)

Modern Accounting

The Modern Accounting Critical Path:

How to Enable a More Strategic Finance Organization



Process Optimization



Accounting Automation



Substantiation & Analysis



Reporting, Insights, Partnering

Connect: Data, Processes, People

- Eliminate, standardize, optimize
- Primary system of interaction

Automate: Repetitive, Routine, Manual

- Key control activities, automated

Reduce Risk, Analyze Results

- Open item analysis & adjusting entries
- Balance sheet certified
- Variance and trend analysis

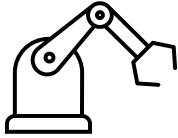
Forward-looking, Decision Support

- Elimination, consolidation and reporting
- Dashboarding, KPIs and benchmarking
- Continuous improvement
- Speedy, data-enabled decision cycles

Continuous Digital Controls Monitoring, Documentation & Audit Self-service

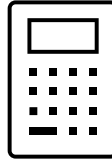
Accounting automation 101

Choosing Your Automation Foundation



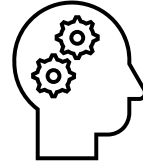
Robotic Process Automation

The use of tools to capture and automate all the clicks and typing that is typical in day-to-day work.



Financial Close Solutions

Purpose built applications specifically designed to automate and improve the record-to-report (R2R) process.



Intelligent Automation

Purpose built applications that automate daily activities that are upstream to the financial close (AR & AP)

Introducing Continuous Accounting



Unified.

Unify data, processes, and visibility to deliver accurate results faster.



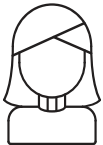
Automated.

Automate routine work to refocus on strategic business initiatives.



Continuous.

Continuous execution of accounting to support the business in real time.



Collaborative.

A collaborative accounting experience for transformational success.



Achieving Collaborative and Agile Virtual Accounting

Retooling Accounting to Work Collaboratively

1

Document

the data roadblocks

Get a handle on the data roadblocks that slow the accounting workflow

2

Enable

more agile and seamless work

Adopt the cloud to maximize productivity

3

Trim

the meetings and email ping-pong

Move to a centralized task management hub to keep work moving

Polling Question 2

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 software, but we can do better.
- c) A little – We have some basic workflow, but limited efficiency.
- d) Not at all – We rely heavily on spreadsheets and manual processes.

Polling Question 2 Results (Placeholder)

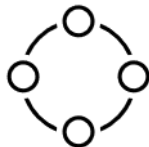
Going Global

Fixing the Monster Under the Bed: Intercompany Accounting



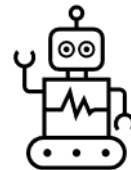
Create a Center of Excellence

- Accounting
- Treasury
- Legal and tax
- Finance IT
- Operations and supply chain



Centralize and Standardize

- Centralize: House all transaction records and supporting documents in one place
- Standardize: Create consistency and use workflow management for intercompany transactions where possible

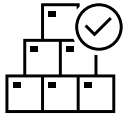


Deploy Automation Reinforcements

- Consider building integration that automate repetitive manual data extractions in area where teams spend their most time

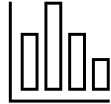
Leveling Up Shared Services

How to get the most out of your shared services center



Consider an upgrade

Evaluate current SSC processes for upgrade opportunities



Start with benchmarking

Know how stack up to similar sized SSCs



Use task management

Set milestone tasks to improve confidence around SSC performance

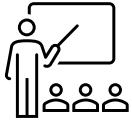


Empower your staff

Invest in infrastructure to reduce unchallenging and repetitive work.

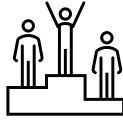
Driving Change that sticks

Five Things for Effective Change Management



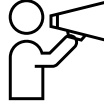
Get a sponsor

Driving effective change comes from the top



Define your champions

Champions embrace the latest technology and evangelize it to further adoption



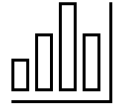
Communication plan

Establish communication cadence for the last changes, outcomes and wins



Change enablers

Ensure your staff has the educational material required to embrace new technology and reduce skill gaps



Performance measurement

Establish a clear set of KPIs to define success

Sequencing Modernization

A Four-Step Upgrade Playbook



Get a quick win

Deploy a financial close solution or intelligent automation to gain productivity results



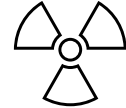
Leverage productivity gains

Use the time gained from the “quick win” to focus on ERP process redesign



Invest in financial close

A financial close solution can help reconcile pre and post upgrade ERP data



Proactively reduce risk

Stop chasing pennies!

Polling Question 3

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

- a) Close task management
- b) Account balance substantiation/reconciliation
- c) Audit collaboration
- d) Journal entries
- e) Other

Polling Question 3 Results (Placeholder)

10 (or so) steps to get started NOW

1

Build your business case



Communicate the tangible and intangible benefits of modernizing accounting

2

Get a quick win



Break the modernization inertia with a quick win on a time-consuming measurable process

3

Stop chasing pennies



Establish materiality thresholds without harm to accuracy and controls

4

Adopt continuous accounting



Identify typical period-end processes that can be performed within the period

5

Streamline collaboration



Use online task management tools orchestrate, review and approve work

6

**Center of Excellence
for Intercompany**



**Modernizing intercompany
accounting is a team sport
so centralize and
standardize**

7

**Integrate your
Shared Service
Center**



**Enable SSC to
provide visibility and
trust within the
organization**

8

**Drive ongoing
change**



**Motivate staff at
every level to
maintain
modernization
momentum**



The hardest part about getting started,
is getting started. – Guy Kawasaki

Polling Question 4

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

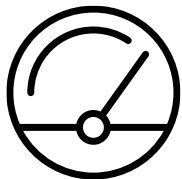
- a) Very
- b) Somewhat
- c) A little
- d) Not very
- e) Not sure

Polling Question 4 Results (Placeholder)

What does success look like?

The Benefits of Modernizing Accounting

Automation, visibility and control speeding up time-to-insight



Automate the bulk

Reduce risk and manual effort by automating the bulk of your journal entries – **we've seen 90%+ reduction in manual journals**



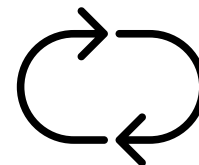
Free Up F&A Resources

Increase employee productivity and prioritize analysis-based work, business partnering and other strategic initiatives



Centralized, Optimized

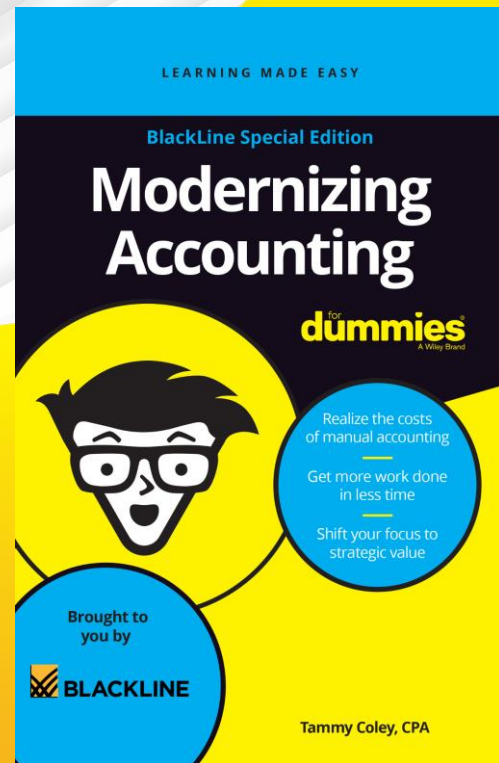
Improve governance and simplify audits with a central storage for all supporting documentation, out-of-the box segregation of duties and embedded best practices



Speed to Insight

Gain insights into variances, trends the health of the balance sheet much sooner. Drive decisions in an agile way: enable the business to pivot based on timely, accurate information

Your Roadmap To Modernizing Accounting



Visit blackline.com/ima
to get your free copy

Questions & Answers



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Thank You to Our Featured Presenters!



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Final Reminders

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- ▶ Please print a copy of the CPE certificate for your records.
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