

# Accelerate an Automated, Connected Financial Close



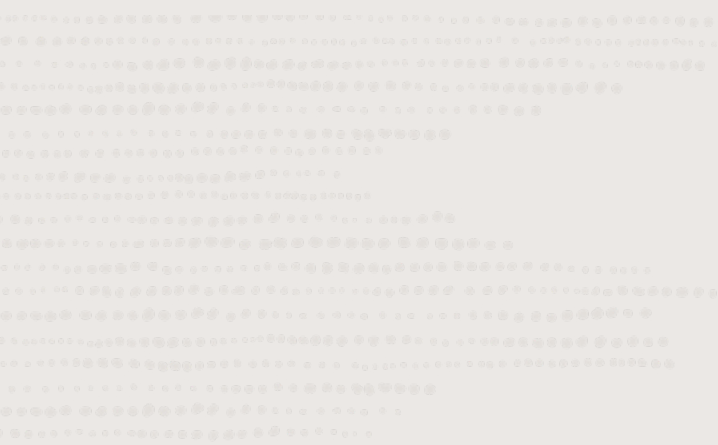
The finance agenda continues to grow and evolve as finance becomes a strategic business partner, helping companies navigate economic uncertainty, taking on new responsibilities around environmental compliance, rising customer expectations, and more. An accelerated and automated financial close means finance leaders can focus on these and other value-added activities, evaluating corporate performance in real-time, planning for the future, and pivoting as required.

# Benefits of a connected and automated financial close

An automated and connected financial close can help finance teams provide faster, more accurate, and more transparent reporting. Ultimately, a streamlined and connected financial close process can help companies shift their focus from manual processes to more critical endeavours, such as identifying new growth opportunities.

With the time saved by accelerating the financial close, you can focus instead on:

- ✓ **Evaluating reinvestment opportunities**, such as building out new channels, making capital investments, or undertaking mergers or acquisitions
- ✓ **Attracting investors** to fund future business activities and increase long-term revenue
- ✓ **Attracting, retaining, and cultivating** talent that grows with the business
- ✓ **Sustaining your bottom line** and weather unforeseen financial challenges due to environmental, market, regulatory, social, or financial forces

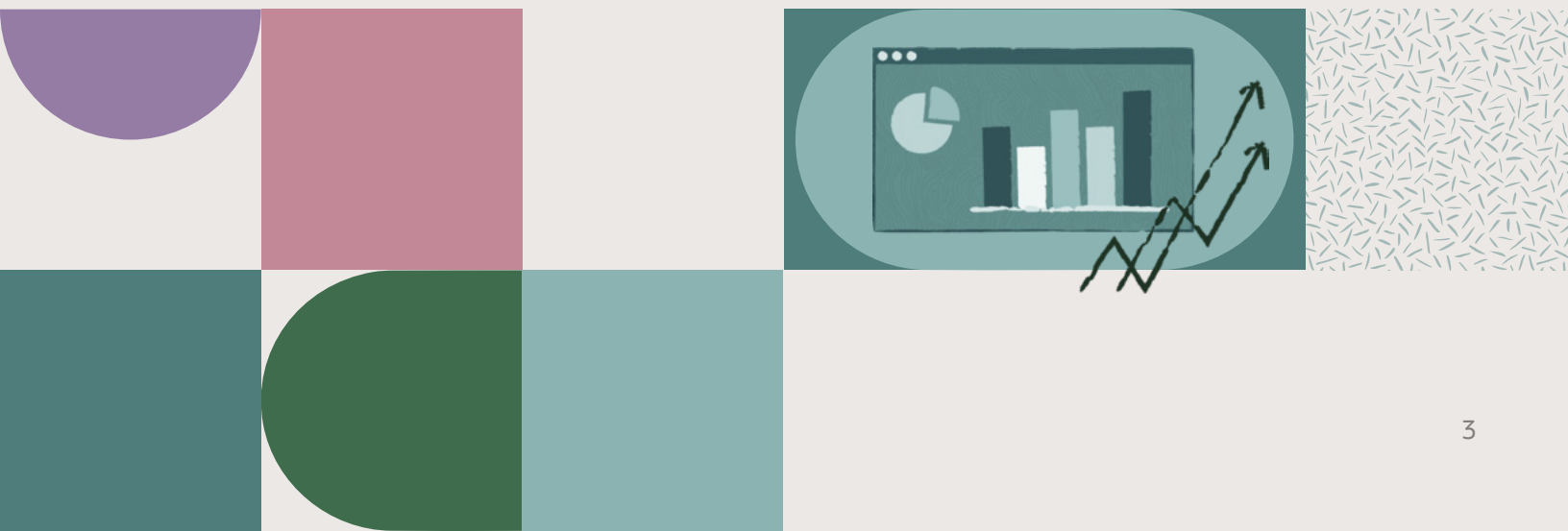


# Best practices for an automated financial close

An automated, connected financial close is often hindered by inefficient manual work, unwieldy spreadsheets and outdated close processes. Cumbersome account reconciliation is often cited as a leading cause of delays—making the financial close one of the least enjoyable aspects of an accountant’s responsibilities.

Organisations with a connected and automated financial close can often gain competitive advantages by:

- ✓ **Automatically connecting shared data** (both transactional and enterprise data) across systems and integrating with other areas—including important groups such as Tax.
- ✓ **Using intelligent process automation and machine learning** to automate the orchestration of the financial close and monitor the status of tasks across multiple systems.
- ✓ **Rationalising data structures** and different business perspectives, while facilitating data governance.
- ✓ **Automating most of your account reconciliations** and allowing your teams to focus on more complex exceptions requiring human judgment.
- ✓ **Creating a shared, detailed close schedule** with visible dashboards where teams can stay on top of tasks and timelines and improve collaboration.
- ✓ **Streamlining intercompany transactions** and expense allocations using business rules.
- ✓ **Providing timely, self-service reporting** with decision-maker access.



# Challenges of an automated and connected financial close

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As many finance professionals will attest, the financial close can be painstaking, hindered by inefficient, manual spreadsheets and processes that are spread among a wide variety of teams and systems. At many organisations, finance teams must consistently wrangle with a profusion of details and tasks—just to arrive at a single version of the financial truth.

Do these challenges sound familiar, when it comes to automating monthly, quarterly, and annual financial close cycles?

- ✓ **A lack of integration** and no enterprise (master) data management solution to consolidate and align disparate, disconnected systems and data. Producing fast and accurate consolidated financial statements is an even greater challenge when systems are not connected and integrated.
- ✓ **Data issues**, including duplicate data, misaligned data, unrecorded payments, missing invoices, incorrectly entered data, or calculation errors. Finding and resolving inaccurate or incomplete data costs time and effort.
- ✓ **Like data, accounting teams are often scattered and working remotely.** Without effective and secure collaboration using transparent and continuous workflows, your financial close can suffer significant delays.
- ✓ **Strict deadlines** resulting in errors and delays due to labour-intensive, repetitive, and manual tasks and processes.
- ✓ **Intercompany Accounting** Identifying and eliminating the financial effect of intercompany transactions can be a cumbersome, tedious process that delays a business's financial close.

Oracle releases its earnings in less than 10 days, faster than any other company on the S&P 500.

[Learn more about how we do it.](#)

# How Oracle can help

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With the financial close capabilities of Oracle Cloud Applications, decision-makers at every level can rely on fast, trustworthy numbers and reports to measure outcomes and adjust plans as necessary.



## **A complete end-to-end close solution**

Address the complete financial close and consolidation process with Oracle, minimising risks and costs and maximising efficiency. Oracle offers comprehensive end-to-end close capabilities that address every aspect of the financial close: financial consolidation, close process management, account reconciliation, tax provision and reporting, data integration and quality management, as well as narrative reporting. These capabilities are also designed to be easily configured by business users to fit their needs and can be quickly deployed.



## **Automated workflow**

Automate the complex orchestration of the financial close and monitor task status across multiple systems using intelligent process automation—an exciting new machine-learning based technology. While you may already be familiar with robotic process automation (RPA), intelligent process automation can recommend new rules that guide ongoing automation and automatically kick off close processes as soon as dependent tasks are completed—updating the close calendar so you can stay on top of your financial close schedule. Because the close involves many systems, several finance teams, and many lines of business—along with subsidiary companies—a slew of dependencies must be tracked and managed. As just one example, you can't close a particular account until the subsidiaries close all related sub-accounts. Intelligent process automation takes over much of the work that makes the financial close process so frenetic and unmanageable.



## Automated account reconciliations

Automatically match millions of transactions in minutes with a purpose-built reconciliation solution. With automation, financial close applications can speed up processes to an even greater degree, with flexible rules for auto-certifying period-end reconciliations and matching individual transactions or groups of transactions. This lets your team focus on more complex exceptions that require human judgement and intervention.



## Connected finance

Your finance processes should be linked seamlessly to give you connected data, end-to-end workflows, and integrated reporting and analytics across departments and teams. Connected finance requires shared, properly mapped, real-time data across ERP, EPM, or other systems. Improperly mapped data can cause system errors and kickouts that could slow any of your period-end close processes significantly. An enterprise data management (EDM) solution can help remove these obstacles so that teams can rationalise master data structures and different business perspectives, all the while facilitating data governance.



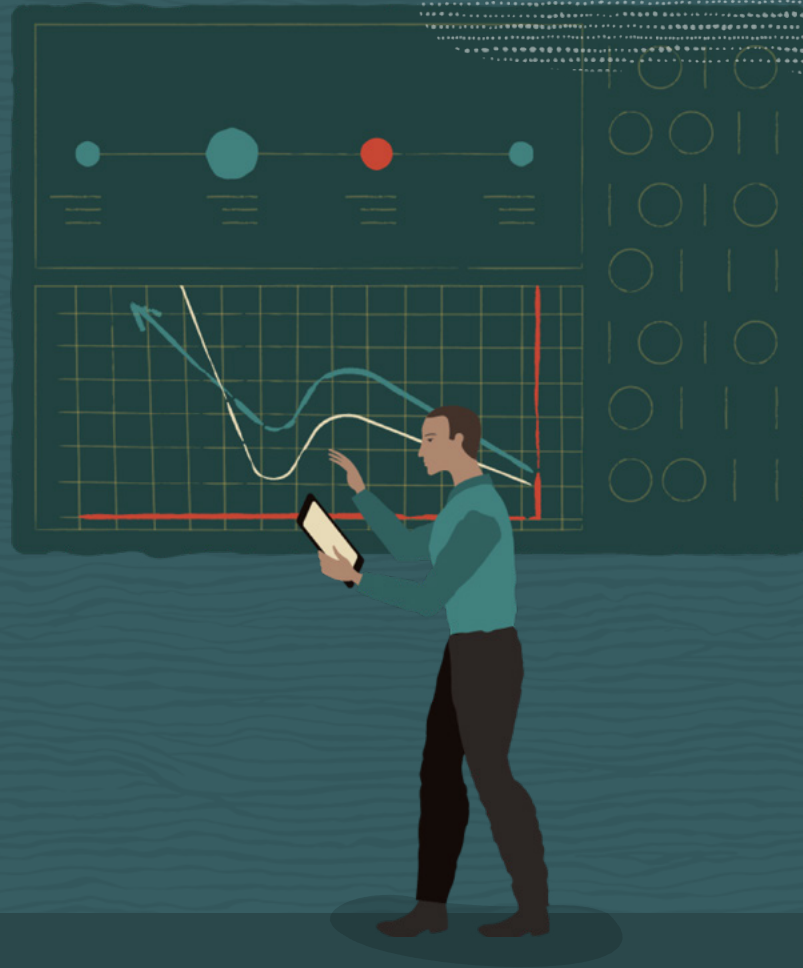
## Timely, self-service reporting

Delivering fast and accurate information to both internal and external stakeholders is critical for making timely, well-informed decisions. From internal management reports to financial statements used for SEC and other regulatory filings, reporting demands — the “last mile of finance” — can feel relentless. A single, intuitive, cloud-based interface for creating, collaborating and distributing such reports keeps the reporting process on track. These features enable a streamlined approach that allows finance professionals to navigate that last mile without breaking a sweat.

# Getting started

Oracle Cloud ERP provides a flexible and comprehensive solution that addresses all aspects of the end-to-end financial close, streamlining and connecting the entire process. High-performing teams will have a solution that enables them to close and to report results faster, helping to instill more confidence in employees, customers, and investors. To learn more about achieving an automated, connected financial close in [Oracle Cloud](#), we invite you to [contact us](#) via chat, phone, or email.

[Request a live demo](#)



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