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technology, but the global pandemic has accelerated demand for such tools across industries.

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In virtually every industry, advancements in software capabilities in the past decade have made certain tasks and processes easier and more efficient. Modern, SaaS-based easy-to-use systems are more sophisticated, intuitive, and provide greater automation capabilities that make them essential to the way we work.

At a certain tipping point, these technologies go from dispensable to vital.

In accounting departments, software that helps with the monthly financial close has

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economic times catalyzed by the pandemic have led to budget cuts, layoffs, and reduced workforces. While the staff may be reduced, the work that needs to be done remains. This has further created the need for solutions that can automate tasks to drive greater efficiency and productivity. Today's financial close software allows teams to eliminate manual ticking and tying. Reconciliations and supporting documents can be consistently and automatically updated to ensure that clients are always audit-ready.

In fact, AI can be leveraged to automate the entire reconciliation process, saving teams hours or even days each month. This is not only a much-needed time-saver in an instance when teams might be stretched thin, but it gives controllers and their teams constant visibility into where exactly they stand in the close process at any given point in time.

2. Remote collaboration is now paramount. Most accounting teams are accustomed to working together in close proximity, allowing them to quickly pop over to a colleague's desk whenever they have a question. Those who didn't have remote-enabled accounting software in place received a rude awakening when the pandemic set in, as mandatory work-from-home regulations abruptly put an end to this. Those who were already using these solutions, however, found the transition relatively seamless and have continued operations relatively uninterrupted.

Software that augments collaboration between accounting team members holds each individual accountable for their work and provides clarity and transparency on which team member is responsible for each individual task. When a project is approaching a deadline, for example, team leaders can message the person in charge of a specific task rather than sending a general email to four or five team members. This streamlines and accelerates the entire process.

3. Accounting talent remains scarce. In times of fear, uncertainty and doubt, the

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accounting teams will be those who evolve and adapt quickly in the face of adversity. And the majority of those who do will use every modern tool they can to get the job done.

4. Modern software saves (and makes) money in the long run. While implementing new software and systems does require an upfront investment (albeit since most software is now purchased as an annual subscription, the outlay is less) the return on that investment is immense. This is crucial during a time of economic uncertainty.

For corporate accounting teams, it can mean getting more work done without having to hire additional personnel. Automation and improved collaboration can supercharge teams and help them accomplish things they may not have previously thought were possible. Utilizing the latest software to create efficiencies throughout the entire process empowers teams to do more with little or no additional costs, which provides a boost to revenue and the bottom line.

The adoption of financial close software was already on the rise as organizations of all sizes have realized how much more efficient their accounting teams can be with access to cutting-edge tools. The global pandemic has increased the adoption curve even further, and savvy businesses and their accounting teams have decided it is must-have software to ensure they stay ahead of the competition.

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