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*By Philippa Lawrence.*

Finance teams face mounting pressure to act and adapt at an ever-accelerating pace. This is perhaps most evident in the increasing demand to close the books faster. According to a recent [survey](#) of more than 1,400 finance and accounting professionals, a whopping 93% say they're under pressure to close more quickly.

But “quick” is not a term typically associated with closing the books. Traditionally, reconciling financial statements at the end of a reporting period—whether monthly,

quarterly, or annually—has been a labor-intensive process that can take weeks to

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business. While a zero-day close is the ultimate goal, as organizations work toward achieving this milestone, they will find that the incremental day-to-day process improvements are truly advancing the finance function.

One of the major benefits organizations will see on their path to reaching zero-day close is freeing up the finance team's time to focus on more high-impact work. As more mundane accounting processes—such as manual data entry for invoices or manual journal creation—are automated, there is more time for analyzing results, spotting trends and anomalies in the data, and delivering valuable information to decision makers. With more time for analysis, finance professionals can also spot potential issues early in the close process, before they turn into full-blown problems.

With a zero-day close, finance teams don't simply report numbers. They help the business understand the "why" behind them—what the figures actually mean. In this way, finance professionals help inform business strategy, and that's a far better use of their valuable skills—better for them and for the business. More than 60% of surveyed financial professionals say that an accelerated closing process would give them more time for data analysis so they could uncover insights and trends. In today's fast-moving business world, more time is a competitive edge.

Achieving a zero-day close isn't easy. It requires leadership to completely rethink the major processes that go into the close, targeting data-intensive, highly complex processes such as a stock compensation program or foreign exchange hedging. Finance teams also need to combine operations and accounting data from a variety of sources into one system, so that as transactions are processed, the associated accounting is instantly available. A team member can make an entry and, seconds later, run a consolidation with that entry included. Finally, organizations must prioritize adaptable technology so finance teams can create a new dimension, legal entity, or business process quickly and easily. This adaptability also makes it easier to keep up with evolving regulatory environments.

How do we get to zero? Here are five best practices for achieving a zero-day close:

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3. Use dashboards that provide critical metrics to help you identify trends—and deviations from the trends. With ongoing insight into these metrics—such as cash collections, accounts receivable analysis, days sale outstanding and days payable outstanding, and profit and loss expense trends—you can take action at any time in a reporting period, not just at its end.
4. Monitor the close. Take advantage of period-end close dashboards that provide real-time information, including a high-level status of the close process and a view of all remaining close tasks.
5. Conduct a thorough financial analysis of external reporting, which might include regulatory filing, news releases, or preparations for investor calls. With FP&A and accounting working from the same data, it becomes possible to conduct a deep analysis that ensures the numbers are accurate.

With a faster close, everyone benefits. Finance professionals want to work for a company where technology enables them to do what they do best: solve complex, challenging problems to support the business. A more efficient close process can help strike a better balance—which can help recruit and retain talent. And unlike a traditional close, a touchless close doesn't disrupt daily operations, which any finance professional can appreciate.

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