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using the right reporting software will speed up and simplify the process.

**Justin Hatch** • Nov. 08, 2022



Accurate financial statements are crucial for companies and their investors to make informed decisions. However, getting these financial statements completed in a timely manner can be challenging, especially for parent companies required to use consolidated financial statements. A recent [survey](#) showed that the fastest companies were able to complete their statements in under five days, while the slowest lagged behind at more than 10 days.

Gathering the data required for these financial statements is often complicated by

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## Risk: Missed Strategic Analysis Opportunities

In the fast-paced business environment, there is an enormous difference between financials that are done in four days and those that take closer to two weeks. Faster consolidated financial statements improve a company's strategic analysis, both for business leaders and accountants. As accountants complete the financial statements more efficiently, they have more time to focus on strategic analysis.

Companies are looking to their expert accountants to provide insightful analysis and [recommendations](#). Spending less time on repetitive tasks like building reports and financial statements gives accountants more flexibility for more impactful advisory work. Additionally, company executives have relevant financial information at their fingertips to use in their own analysis and planning.

## Solution: Streamline the Process with Automation

As the saying goes, time is money. Extra time spent consolidating financials is time accountants could be spending on other tasks. Additionally, the longer it takes to complete the financial statements, the less time there is available to act on opportunities or address problems identified in the reports.

In order to get consolidated financials completed quickly, companies need to speed up and streamline their processes. About [70 percent](#) of finance departments spend up to 520 hours per year on tasks that could be automated. With the large amount of

data being sorted through in the consolidating process, there is ample opportunity

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## Processes and Systems

Automation can significantly reduce the amount of time it takes to create consolidated financial reports. However, if every subsidiary is using its own favorite reporting software, some of that time savings could be for naught. Subsidiaries using different software and processes can slow down the consolidation.

Ensuring all subsidiaries are on the same system and using the [same processes](#) will greatly simplify the financial closing. The bigger a company is, the more opportunity there is for its subsidiaries to do their own thing. Companies can implement a single system for all entities and use [cloud technology](#) to keep finances in sync to make data gathering less complicated and more streamlined.

Getting everybody on the same page makes it easier to create consolidated reports, and better reports will benefit everyone. Consolidated financial reports used to be complicated and time-consuming, but using the right reporting software will speed up and simplify the process. A faster financial statement will give business leaders more time and information to make critical decisions to benefit

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