€TRAINING

Fast Closing Month-end & Year-end Accounts

29 July - 2 August 2024
Milan (Italy)

Fast Closing Month-end & Year-end Accounts

Introduction:

This program provides an in-depth overview of the ⬜Fast Close⬜ process, which is the ability of a modern, global organization to rapidly close the accounting books, collect, consolidate and, then, publish its financial statements. This process is widely viewed not only as an indicator of management⬜s abilities to execute its strategic plan in light of the availability of fast, reliable financial information but also as a proxy for good, well-implemented corporate governance. This course will also review the mounting concerns and evidence that the ⬜Fast Close⬜ process, after a long period of sustained improvement, is now in a period of decline, due in large part to the impact of compliance, new accounting and reporting standards, and the sheer increase in the volume and complexity of financial information that needs to be consolidated and reviewed.

Course Objectives:

At the end of this course the participants will be able to:

- Understand the importance of the fast close process on financial and operational decision-making within an organization
- Examine fast close processes, strategies, and best practices as well as consideration of organizational documentation policies and procedures
- Understand the importance of departmental requirements for financial reporting as well as the need for on-going improvements to the closing process
- Provide faster and more accurate data for monthly and year-end account closings to enhance communication with internal and external financial statement users
- Utilize assessment tools to pinpoint the disconnect between finance and internal users
- Consider organizational policies, procedures, and documentation related to a fast close
- Consider the departmental requirements for financial reporting
- List the steps needed to carry on process improvements in finance and identify the need for closing process redesign

Targeted Audience:

- Accounting Professionals
- Financial Controllers
- Finance Managers
- Financial Systems Analysts
- Senior Accountants
- Financial Accountants
- Management Accountants
- General Ledger Accountants
- Assistant Accountants
- Accounts Receivable Accountants
- Accounts Payable Accountants
- Payroll Accountants
- Decision-makers who rely on timely and accurate financial information

Course Outlines:

Unit 1: Introduction to Fast Close Concepts:

- Different types and benefits
- Steps needed to achieve a fast close
- Analyzing and reviewing the current closing process
- Redesigning the closing cycle
- Finance function stakeholders, redesign and solutions
- Examining the needs of stakeholders
- Scope of problems for organizations
- Process improvement practices
- Process redesign tools and techniques

Unit 2: Developing a Fast Close Strategy:

- Examining closing activities and requirements
- Best practices in attaining fast close, soft close and virtual close
- Optimizing charts of accounts and journal entry requirements
- Organizing corporate resources to achieve fast close
- Identifying potential roadblocks

Unit 3: Managing Change and Utilizing Technology in Redesigning and Monitoring the Finance Function:

- Standardization, customization, and centralization
- Reviewing paradigms and the difficulties of effecting changes
- Using technology to improve the organizational redesign

Unit 4: Operational Implementation of a Fast Close:

- Examining the pre-close and fast close processes
- Adopting benchmark and other measurement standards, including key performance indicators
- Documenting fast close processes incorporating the utilization of checklists

Unit 5: Financial Reporting and On-Going Improvements to The Closing Process:

- Design and implementation of controls needed for financial reporting
- Improving the closing process and adopting improvement measurements
- Identifying management reporting criteria