

6 Essential Questions To Ask When Assessing Your Year End Process

It can be difficult to know where to start when assessing your year end process. You know there is room for improvement but identifying exactly what aspects are below par is more tricky than it first appears.

Here are 6 essential questions we ask our clients to assess the year end process and hone in on areas that require further investigation.

How long does your year end process usually take?



Calculate how long your year end process takes. Naturally, this will depend on your business size and various other factors but to get a true picture, ensure you're including all the associated activities that arise during the year end process.

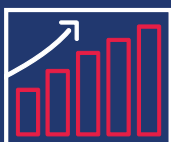
Do you have a clearly defined and documented year end process?

Any streamlined and efficient process should be clearly defined and documented, and year end is no different.

Not only will a documented process allow auditors to be more efficient, it should enable you to easily spot areas for improvement, remove superfluous and outdated processes and identify where technology could be implemented to save your finance function valuable time.



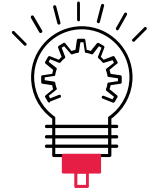
Is your finance team constantly chasing for numbers?



The quick answer here is that they shouldn't be. Your systems and solutions should enable your team to focus on the jobs that matter and leave repetitive tasks to automation.

Are you relying on manual data entry and reconciliations?

It is widely accepted that there are a lot of finance teams who still rely heavily on manual reconciliation. With the technology that we have available, your finance function should be reducing the chances of human error and reducing any administrative tasks involved in the year end process.



Do you trust your data?



According to Gartner, the average financial impact of poor data on businesses is \$9.7 million per year. Lack of trust in your data leads to, at best, hesitation and stagnation or, at worst, poor strategic decisions.

How well received are your reports?

Are your reports finding the balance between including enough detail to add trust as well providing a compelling narrative to the C-Suite? Do your reports leave the recipients still scrambling for more answers?

It might be time to look at what you report, why it's reported and how your team will be able to best consume the information



These 6 questions should enable you to investigate your year end process in a structured way by asking the right questions but this is only the beginning. If you would like to book in a free consultation with one of our team to implement real change to your year end process, click the link below:

[Book your free 30 minute consultation](#)