



# Ten Steps to Improve Your Month-End Close

Helping your team transition into a finance organization that drives continuous improvement



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## 1 MINDSET

It's important when being a change agent in your organization to recognize that you will likely get resistance from team members for doing things differently. Before you start down the process of improving the efficiency and effectiveness, it is critical to acknowledge there will likely be change management hurdles. This can be in the form of people or processes. We often run into situations where the CFO may be on board but their AR clerk, who's been doing things the same way for 20 years, puts up a big wall. Culturally, creating a mindset and culture within your team of continuous improvement will not only help with this project but moving every initiative to drive your organization forward!

## 2 BELIEVE IN THE PROJECT & THE TEAM

Yes it can be done! We have some clients at various stages along their journey to making month-ends, end some of which have no month-ends anymore. If they can do it, so can you... every small step forward will help you towards achieving your goal.

## 3 GENERATE BUY-IN

Before you start the project, you will likely want to get your superiors on board so they support you and your initiative. The vision of having a more effective finance department you will need to own and having support from those around you will go along way in ensuring its success.

## 4 DON'T LOOK FOR PERFECT

It is commonly said good is the enemy of great. It's easy to get caught trying to solve a problem 100%. If you reduce the time from an 8 hour journal entry to 30 minutes this is a huge win. After you get through the initial improvement, you can then go back and revisit if you can eliminate the 30 minutes in entirety. *Look for progress not perfection.*

## 5 DRAW A LINE IN THE SAND

It is an important first step to take stock of where you're at today so your goals and successes can be measured in the future. Measure how many entries are done manually each month-end, your average close cycle (whether it's day 14 or day 3) or checks written in a month. Knowing where you're starting point is will allow you to show progress to your superiors and your team that'll help keep them motivated.

## 6 SET TIMELINES AND GOALS

Without defined goals, you won't be able to measure your progress. If you currently have a 5 day close, set a target of getting the close (even 99% of it) done within 3 days in 6 months' time. That timeline and strategy can be used as motivation for the team, regardless of the goals you set.

## 7 HAVE FUN!

Getting buy-in is key, celebrating wins along the way is equally important. At Multiview, we see our client's journey towards making month-ends end as a climb of a mountain. We encourage our clients to celebrate as they achieve milestones for two reasons; i) you should always smell the roses as you make progress and ii) it's a great way to boost moral and make people feel like they are a part of the team that achieved something (because they are!).

## 8 LEVERAGE TECHNOLOGY

In our experience, its mind-boggling how few corporate finance teams leverage the technology that's been available for over a decade, let alone the modern enhancements of the past few years. Many companies still have paper processes, physical sign off across departments and process bank reconciliations manually. Tackling these low-hanging fruit problems first will create real wins and momentum for your team, and technology can help you get there faster.

## 9 DON'T BE AFRAID TO GET HELP

Implementing change can seem daunting, but there are a lot of resources available to help your team reach their goal. The speedbumps (which may seem like roadblocks) can be overcome and you don't have to do it alone. Some examples:

1. Communicate any hiccups you foresee to your supervisors and team and get them to support you
2. Get your colleagues involved in the process, brainstorming with a group of people
3. Leverage your network, you likely have colleagues working in similar roles at different companies who are going through their own climb. Their experiences and ideas may help you get over those speedbumps
4. Last but not least, call us! At Multiview we are more than happy to help you and your organization improve your finance process. Our Vision is to Make Month-Ends, End so your organization can Stop Chasing Numbers. Start using Them™.

## 10 BELIEVE IN BETTER

Transitioning into a finance organization that drives continuous improvement will help inspire the rest of your organization. There are always things that can be better, join us in *Believing in Better*.