

Guide

AICO

A Guide to Reducing Errors in Your Financial Close Process





It's About Creating the Ideal Process You Can Trust

When you are responsible for the financial close, you need access to clear insights, on-demand. You need to know how far along in the process each business entity is, be alert to potential bottlenecks and, of course, trust the numbers that are produced.

However, most Record to Report Process Owners find themselves overseeing messy, convoluted processes with disparate systems, manual errors, inconsistent controls, lack of visibility and incomplete task tracking.

By combining automation, standardised workflows, real-time visibility and compliance controls, you can drastically simplify your financial teams' close process.



Managing the financial close doesn't have to mean navigating a minefield of manual errors, inconsistent controls and limited visibility.



The True Impact of Complex Financial Close Processes

Complex close processes waste resources, delay reporting and reduce trust in financial data. Simplification reduces inefficiencies and improves accuracy.



“The visibility across our different teams in different locations has improved so it is much easier to monitor where we are going, and if we are on track or not.”

Ralph Wieskamp, Head of Accounting Services at Sanoma

The 3 Key Drivers of Confusion

1 Manual Errors

Frequent mistakes due to multiple data entry, such as spreadsheets, 3rd party and in-house software and not knowing who has done what.

2 Lack of Standardisation

Different workflows throughout the organisation create confusion and delays across teams.

3 Visibility Gaps

Limited insight into task statuses, dependencies and reconciliations causes delays.



Automate and Simplify High-Risk Areas

Automation of repetitive tasks reduces manual effort and errors, simplifying the close process.

Key Areas for Financial Close Automation

1 Account Reconciliation

Check balances and auto-reconcile accounts based on any number of account balance rules.

2 Journal Entries

Work from pre-populated templates and automate accruals, reversals and recurring entries and enforce compliance with your internal controls.

3 Close Task Management

Centralise task tracking and notifications for seamless execution and on-time completion.

4 Intercompany Invoicing

Automate journal postings on both sides of the transaction to eliminate discrepancies.



By combining automation, standardised workflows and real-time ERP insights, you can eliminate bottlenecks, ensure compliance, and finally trust the numbers that drive your organisation forward.



Standardise Workflows for Greater Control and Simplicity

Standardisation creates consistency, clarity and repeatable processes across teams, ensuring everyone is aligned and working toward the same objectives. By eliminating differences in the closing process, you reduce errors and inefficiencies, allowing your finance team to focus on delivering results.



“As a result of implementing [Aico], we have more clearly defined roles and responsibilities in the closing process.”

Ralph Wieskamp, Head of Accounting Services at Sanoma



Action Plan

1 Implement Standard Templates and Workflows

Use Aico's solutions to introduce consistent workflows and templates across all departments, ensuring everyone follows the same process.

2 Clear Documentation

Maintain up-to-date and easily accessible documentation for all workflows, ensuring clarity and reducing miscommunication.

3 Centralise Data with a Single Source of Truth

Use Aico to create a unified repository for all financial data, ensuring everyone works from the same accurate and up-to-date information.

4 Streamline Approvals

Standardise approval processes for journal entries, reconciliations and other close tasks, avoiding unnecessary emails and chasing of colleagues and status.

5 Provide Ongoing Training

Regularly train your teams on updated workflows and processes, ensuring alignment and confidence in execution.

6 Monitor and Improve Workflow Effectiveness

Use dashboards and analytics to track the performance of standardised processes and refine them for continuous improvement.

When workflows are standardised, the numbers your teams produce are reliable, actionable and ready for confident reporting. This approach not only improves operational efficiency but also builds trust in your financial outcomes.





Stay On Track with Real-Time ERP Data: Monitor, Manage and Optimise Workflows

Real-time insights help address inefficiencies and ensure tasks are completed on time. The best way to keep an eye on things is with real-time visibility into the entire financial close. This means keeping an eye on each journal entry from start to finish through a dashboard. But it also means making sure the data being used is completely up to date.



“*[Aico] has boosted our way of working together within the accounting function and encouraged people to share more ideas and best practices internally.*”

Ralph Wieskamp, Head of Accounting Services at Sanoma





Reduce Errors and Streamline Workflows with Real-Time ERP Integration

1 Track Progress at Every Stage

Use real-time dashboards to monitor the status of close tasks, journal entries, and reconciliations, keeping teams informed and aligned at all times.

2 Identify and Resolve Bottlenecks Quickly

Analyse real-time data to detect inefficiencies, optimise workflows and ensure teams stay on track.

3 Live ERP Integration

Seamlessly connect Aico to all your ERP systems for continuous, real-time data synchronisation. This eliminates the risk of working with outdated batch files, enhances accuracy and provides teams with the most up-to-date information to work with.



With real-time insights and live ERP integration, your financial close process becomes more efficient, predictable and controlled. Live ERP integration ensures that the information you're working with is always accurate, up-to-date and audit-ready.

By enabling proactive management of the financial close and fostering collaboration between all those involved, Aico ensures your team can meet tight deadlines with confidence and accuracy.



Embed Compliance Controls to Streamline Error Prevention

Compliance is a cornerstone of any financial close process, but managing it manually can be time-consuming, error-prone and costly. By embedding automated compliance controls directly into your workflows, you can simplify

adherence to regulations and company policies while reducing the complexity of oversight. With Aico, you can set up approval workflows that enforce national and international regulations and best practices.





The 4 Keys to Compliance: Enforce and Monitor Activity

Approval Workflows

Automate approvals for reconciliations, journal entries and close tasks. With Aico, you can set up to three levels of approval to ensure each step of the process is reviewed and compliant with internal policies and external regulations.

Thresholds for Exceptions

Set automated thresholds to flag unusual transactions, discrepancies or high-risk items for review with a solution like [Aico's Variance Monitor](#) and [Account Monitor](#). This allows teams to focus their attention on outliers and ensure potential issues are caught early.

Standardised Controls

Use Aico to enforce consistent compliance controls across global teams and departments. Whether operating in multiple regions or under different regulatory frameworks, you can set up Aico to enforce uniform adherence to policies.

Centralised Audit

Leverage Aico's centralised platform to maintain comprehensive records of all compliance-related actions. With every approval, exception and transaction logged in real-time, audit preparation becomes simpler, faster and stress-free.



Reduce Errors and Transform Your Financial Close Process with Aico

Closing the books doesn't have to be a source of stress, inefficiencies and errors.

This guide has outlined the key challenges of traditional close processes, manual errors, inconsistent workflows, lack of visibility and compliance complexity, and discussed strategies to overcome them. With Aico, you gain the tools to eliminate these obstacles, deliver reliable data, streamline operations and enhance your team's ability to focus on what matters most: driving strategic growth and success for your organisation.



Take the Next Step Toward Financial Close Excellence

Your financial close process deserves more than patchwork solutions and workarounds. It's time to simplify, streamline and succeed with Aico.



Book a Demo Today

To discover how Aico can address your specific challenges and transform your financial close process into a seamless, efficient and error-free operation. See Aico in action and take the first step toward a smarter, simpler and more reliable financial close.

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