Streamline the Financial Close Process
Introduction

Financial close processes are crucial to every business. If you don’t know how much money you have at the end of a given period, you can’t plan, pay your staff and your bills, buy more inventory, or even open your doors the next day. As with every business-critical function, the financial close process can be complex and challenging, with many moving parts that span multiple systems and departments. There are also certain regulatory requirements that must be met, so accuracy, transparency, and timeliness are equally important.

It just makes good sense, as businesses accelerate their digital transformation goals, to automate processes around the very thing that makes the business run—its capital. Without a clear view of what you do and don’t have, you’re dealing in hypotheticals. By automating and accelerating financial close processes, you gain back time that can be better allocated elsewhere, and receive real-time insights to make better decisions based on certainty.
Financial close

Financial close processes often require collecting data from multiple departments and locations across countries and time zones, which increases opportunities for disconnected processes: serial job execution, manual spreadsheets, disparate practices, and so on. That’s a recipe for financial delays, duplications, and errors—the last thing you want, whether you’re operating one location or thousands.

Getting a handle on all that financial data and generating value from it helps organizations plan ahead and become data driven.

The data-driven business is one tenet of the Autonomous Digital Enterprise, a future state business framework where agile, customer-centric, insight-driven companies evolve their operations to thrive in the midst of persistent disruption, something every business can relate to in the current climate.
Evolving the process

If you’re already automating financial close processes, you’re likely doing it with multiple tools that work in silos, which is counterproductive to reducing friction and creating simplicity—the whole point of automation. The need for improvement is clear. A recent Protiviti survey¹ found that 65 percent of CFOs and finance leaders rated period-end close as the most important area for improving their knowledge and capabilities for the coming year.

One solution is to transform the financial close into an orchestrated process that executes continuously so it’s no longer a Herculean effort of haphazard, mad-dash coordination to close on time, every time while also ensuring accuracy and compliance. Enter BMC Helix Control-M.

BMC Helix Control-M to the rescue

As a single point of control that integrates and orchestrates workflow development, scheduling, execution, and monitoring, BMC Helix Control-M is a Software-as-a-Service (SaaS) application workflow orchestration solution that automates the process of ingesting, storing, processing, and analyzing financial data across various applications—at scale—to help companies close in a timely fashion and create a digital compliance trail through:

- Task synchronization
- A real-time view of departmental and corporate financial information
- Reduced time and labor
- A more manageable audit process

Here are two examples of companies that use application workflow orchestration to streamline their financial close workflows.
Customer Success: A leading Australian bank

A bank in Australia provides its customers with low-cost, high-quality banking services powered by world-class processing of interbank transfers, account updates, and other business-critical jobs. To ensure that those systems are updated and ready for business each morning, the bank leverages application workflow orchestration.

This has positioned the bank to better accommodate new customers, accounts, and services by:

+ Delivering intuitive and powerful process automation
+ Proactively assessing risks, issues, and dependencies
+ Creating standards for naming, alerting, log file management, and other activities

The average overnight processing window has been reduced by three hours and runs downstream processes as soon as they’re ready. Issue resolution has also been sped up. Automated alerts that guide support staff through remediation have reduced the impact of failures by up to 80 percent.

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Large international bank

This large private sector and multinational bank has more than 1,600 global branches and eight million customers around the world. Its end-of-day processing required the completion of hundreds of intertwined workflows within a short window of time to ensure readiness of critical systems for the start of each business day.

The bank implemented application workflow orchestration to:

+ Consolidate and automate end-of-day closing for its international operations
+ Help mitigate the risk of missed completion times and financial penalties
+ Ensure continued customer satisfaction

The bank reduced processing time for end-of-day closing by 30 percent and minimized potential failure points and delays with a synchronized process and real-time alerts that helped speed problem resolution before they impacted service delivery.
Financial close processes are integral to keeping every aspect of your business running. To do them successfully, multiple processes have to seamlessly come together—a data distillation and dissemination with no room for error. BMC Helix Control-M helps eliminate potential mistakes, delays, and discrepancies by orchestrating and automating financial workflows for an accurate, timely close process so you can begin the next period knowing exactly where you stand.

For more information on BMC Helix Control-M, visit: [www.bmc.com/helixcontrol-m](http://www.bmc.com/helixcontrol-m)
About BMC
From core to cloud to edge, BMC delivers the software and services that enable over 10,000 global customers, including 84% of the Forbes Global 100, to thrive in their ongoing evolution to an Autonomous Digital Enterprise.

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