Performance Perspectives

# Finance

## Achieving the modern Fast Close: Reviewing your close, consolidate, report process

*By Gary Simon, Managing Editor of* FSN Newswire *and author of* "Fast Close to the Max®"

Information Management

Cognos® software

It's more than five years since the Sarbanes-Oxley Act became law, and for many organizations the goal of relevant, accurate, timely, auditable, controlled financial information remains elusive and out of reach.

Surprising? Not when you look closely at the trends that prevent organizations from optimizing their financial consolidations:

- The spreadsheet–still ubiquitous, still preventing centralized management and process control.
- First generation solutions that are yet unable to support modern requirements.
- A close process layered-on by acquisitions, restructuring, and a host of source systems.

In this five-part series by Gary Simon, Managing Editor of FSN Newswire and author of "Fast Close to the Max®," we present a step-by-step discovery of the benefits of renewing the close, consolidate, report process.

*Fast Close and the reporting supply chain: The need for a joined-up approach* reviews the Fast Close process, including the case for adopting a more holistic approach in tackling group reporting issues.

*Data quality—Underestimate it at your peril* outlines the growing strains on the Reporting Supply Chain (RSC) and provides pragmatic steps to improve data quality.

*Life after the final consolidation—The 'Last Mile' of the Fast Close* explains why errors appear in corporate reporting, and highlights possible solutions to eliminate them.

*The relationship between the Fast Close and CPM: More than distant 'cousins'* explores the importance of an efficient close process in a performance management framework.

*The merging of the controls environment and financial reporting* examines the benefits and enabling technologies for best-practice compliance and control in financial reporting.

**In this issue**

Who can benefit from this information? Almost anyone involved in the financial close process, in particular Controllers, CFOs, CIOs and VPs, as well as directors and managers of Finance, Corporate Governance, Compliance, and IT. Whether you are already resolving your financial consolidation issues or just embarking on your journey, this series will bring you valuable information to help you each step of the way.

**Fast Close and the reporting supply chain: The need for a joined-up approach**

*By Gary Simon, Managing Editor of* FSN Newswire *and author of* "Fast Close to the Max®*." Here, in the first of a five-part series, Simon reviews the Fast Close process and argues for a more holistic approach in tackling group reporting issues.*

For the past decade many organizations have been preoccupied with the Fast Close – almost to the exclusion of everything else in relation to group financial reporting. But this focus on a single benchmark of performance may be misguided especially as internal and external reporting continues to converge.

Although there is no agreed definition of the 'Fast Close' it is commonly taken to mean the number of days taken by companies to publish their final audited accounts following the year end. It is a broad brush measure that says little about the efficiency of the underlying process. For example, two companies that produce their results thirty days after the year end are ranked equally, irrespective of whether one of them uses thirty percent more finance resource than the other to meet the deadline.

Another curiosity is that a benchmark focused exclusively on the year end says nothing about the regular monthly or quarterly reporting cycles which are the lifeblood of management reporting, performance measurement and control. Clearly, there is a need for a more holistic approach which not only drives faster reporting throughout the year but also underpins a process of continuous improvement.

To date the obsession with Fast Close velocity has been narrowly focused on the consolidation system itself – usually located in group finance at the centre. Naturally, it is highly desirable that modern consolidation software is able to compute the group results quickly. Over the years successive improvements in hardware capability .together with software techniques such as 'impacted consolidations', (where only the changes since the last full consolidation are re-calculated) have

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allowed marked improvements in the turn around of a group consolidation. However, whereas these time savings can be measured in hours there are bountiful savings to be made elsewhere in the Reporting Supply Chain (RSC) which can be measured in days. So where are the most fruitful areas to look?

There are several potential areas to consider if an organization is to yield substantial time savings. These relate to data capture from reporting entities, mapping to group systems and control, as well as the efficiency with which information is marshaled and reported post consolidation – the so called 'last mile'.

Collecting data from subsidiaries has always been fraught with difficulty. The heterogeneous nature of many global businesses, reflected in their diverse operational systems and charts of account has acted as a significant drag on the RSC as group finance grapple with a multitude of different systems interfaces. Even the simplest 'mapping' of data from local ERP to group systems can involve extensive manual procedures, spreadsheets, and batch transfers of files, introducing the potential for serious error along every step of the way. The scope for mistakes is also greatly magnified by the number of entities involved and frequent changes in group reporting packs brought about by management demands and regulatory change. The difficulty is that once erroneous data is in the RSC, it tends to travel through the process unchallenged, consuming valuable time and resources to put it right.

However, vast improvements in the management of data quality are beginning to have an impact. A new generation of advanced ETL (Extract, Transform and Load) tools which bind subsidiaries' systems tightly into the RSC and require little in the way of formal IT skills are allowing finance functions to exert control over mapping tables, data transfer and changes to charts of accounts so that the process of harvesting data from reporting entities becomes dependable and accurate. This level of automation accompanied by greater control and visibility across the entire organization greatly accelerates the process whilst simultaneously reducing errors.

Improvements in workflow and other collaborative technologies, whilst less developed, are also beginning to have a beneficial effect on the latter stages of the RSC. Tighter integration between document management systems and consolidation systems holds out the prospect of being able to produce the Board pack or even statutory accounts without having to navigate an assortment of Adobe PDF files, spreadsheets, PowerPoint slides and Word documents so common in

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the 'Last Mile'. Additionally, improved workflow capability will enhance visibility and control over the latest versions of sensitive documents and manage who is authorized to make changes or view them. Again the automation of these historically fractured processes can be expected to increase the speed and reliability of group reporting.

Although the application of these new and developing techniques can be expected to yield welcome time savings and improvements, investments in data quality initiatives such as these should not be viewed in isolation. Creating internal benchmarks that track the monthly and quarterly reporting cycles are the key to making continuous and enduring process improvements. A faster close around the year end may be admired by the capital markets and competitors but it is the efficiency of internal reporting that underpins a capable management team.

**Data quality–Underestimate it at your peril**

*By Gary Simon, Managing Editor of* FSN Newswire *and author of* "Fast Close to the Max®." *Here, in the second of a five-part series, Simon outlines the growing strains on the Reporting Supply Chain (RSC) and provides pragmatic steps to improve data quality.*

Capital markets applaud companies that report their quarterly, half-yearly and annual results swiftly after the period close, but with published benchmarks and investor attention focusing almost exclusively on the speed of group financial reporting it is easy to overlook the critical importance of data quality.

However there are signs that the position is changing. In the United States, deteriorating reporting timescales in the face of Sarbanes-Oxley suggests that CFOs are now more likely to delay results announcements pending confirmation that all is well with the data and the controls surrounding it.

But managing data quality is becoming a far more onerous task, particularly in a statutory setting. Recent regulatory changes on both sides of the Atlantic have conspired to make financial reporting a more challenging task – and by extrapolation, regular management accounting has suffered the same fate.

In broad terms, regulation around the world has broadened the scope of information that has to be gathered from reporting entities, increased the frequency with which calls for information are placed on them and grown the complexity of the underlying data.

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The rising popularity of so called, 'Narrative Reporting' into novel areas of disclosure such as the environment, corporate social reporting and employee matters together with the current vogue for non-financial KPIs (Key Performance Indicators) has expanded the number of data sources that companies have to contend with. This has greatly magnified the challenge of data quality as companies seek to draw information from a wide pool of manual systems, spreadsheets and specialized applications.

IFRS (International Financial Reporting Standards) has also impacted on reporting disclosure adding to the complexity of the information that has to be marshaled. In particular, changes to segmental reporting requirements have encouraged the growth of multi-dimensional information which is much more challenging to assemble, enter and control. One unavoidable consequence of both Narrative Reporting and IFRS is that together they are responsible for driving up the volumes of information to be captured and increasing the probability of material errors creeping into the Reporting Supply Chain (RSC).

The apparently insatiable appetite of the markets for information to be delivered more quickly simply exacerbates the problems of managing data quality. The RSC has never been under such pressure before and data quality inevitably suffers. So what should you do about it?

Managing improvements in data quality is not 'rocket science' as there are many simple and pragmatic steps that can be taken to ease the situation. In essence, data quality is governed by three main attributes. Firstly, balance level data such as Year-to-Date actuals or monthly forecasts, secondly; metadata i.e. semi-permanent structural information such as cost centers, reporting entities and account codes and, finally; mapping tables which govern the translation of information from a source system (usually in a reporting entity) to the host system i.e. group reporting pack.

Each of these three components of data quality needs careful oversight and control. In broad terms companies should aim to invoke control as early as possible in the reporting cycle, rather than allowing errors to be propagated through the RSC. The major principle here is that it is far easier (and hence quicker) to correct an error close to the origins of the data than at the group center.

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Changes to metadata, if left unchecked, frequently jeopardize data quality and can dramatically delay group reporting. It is critical that, for example, a late change to account codes in an operating unit is trapped and corrected before it is rejected. This often requires both Group and local finance personnel to have access to the relevant mapping tables to make agreed changes as soon as the problem arises.

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Many companies rely on manual or semi automatic mapping using spreadsheets from reporting entity systems to the group reporting pack but, as a result, suffer the risk of error on a fairly frequent basis. Therefore, the second most important principle in data quality management is to automate interfaces as much as possible. Automated controls eliminate human error and can be relied on to work consistently. The way in which these controls are usually implemented is through the use of modern ETL (Extract, Transform and Load) tools which guide the controlled passage of data from reporting entities to group.

Tackling data quality is not difficult it just needs attention to detail. However for companies that make the effort the rewards are great. Not only is better data quality a laudable objective in itself but it also accelerates the reporting cycle, leaving time in the finance function for much more productive tasks.

### *About IBM Cognos 8 Controller*

IBM Cognos® 8 Controller provides Finance organizations with unmatched capabilities for managing the close, consolidation, and reporting process. An automated, menu-driven application that is owned and managed by Finance, Controller can consolidate diverse ledgers representing thousands of operating units and accounts into a common chart-of-accounts structure.

Controller reduces close cycle times and gives you the transparency that is essential for sustained compliance with Sarbanes-Oxley and IFRS. It supports local, regional, or global requirements, and enables you to adapt to business and regulatory changes in real time.

Further information on IBM Cognos 8 Controller is available on our Web site: www.ibm.com/cognos/products/cognos-8-controller

**Life after the final consolidation–The ‘Last Mile’ of the Fast Close**

*By Gary Simon, Managing Editor of* FSN Newswire *and author of* “Fast Close to the Max®.” *Here, in the third of a five part series, Simon explains why errors appear in corporate reporting, and highlights possible solutions to eliminate them.*

Historically the focus of Fast Close initiatives has been on the delivery of group statutory or management consolidations. Little attention has been given to the task of presenting financial information in internal Board Packs, published ‘glossy’ Annual Reports and Accounts, or in Adobe PDF documents on the internet.

Over the years these tasks have grown more burdensome as the variety of disclosures, reports and formats has grown. Take for example, the repurposing of financial information for Interim Statements, Business Reviews and Statements of Corporate Social Responsibility (CSR). Unwittingly, the finance function has been absorbing responsibility for sophisticated document production as well as the delivery of financial statements. The result for the unwary is that many of the hard won time savings gained elsewhere in the Reporting Supply Chain are frittered away because the process surrounding the vital last step of report creation is overlooked.

Part of the difficulty is the number of players involved in the final throes of the group consolidation process. The finance department clearly has primary responsibility for marshalling the final numbers, but the presentation is altogether a different matter. Investor relations, external PR bodies, internal auditors, the company secretary, external auditors, the Board, CFO and even printers have a stake in the final look of a document.

The fact that statutory reporting these days has partly metamorphosed into a marketing exercise and a means of delivering a corporate message has added to the pressures.

Yet in systems terms, high quality document production sits uneasily with group reporting applications. The scope for error as structured and unstructured information is transcribed from reporting system to PowerPoint or Word or from the group system to a file format acceptable to external printers is significant. Furthermore, the risk of error is even greater these days as information is expected

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to be disseminated more widely and in a variety of different report formats and media for different stakeholders, for example, a CSR report produced on the web or an environmental report produced as an addendum to the Final Report and Accounts in hard copy.

A further strain is the need to maintain version control over documents as well as strict security and confidentiality over the information they contain; a position that is exacerbated by fractured systems, a convoluted process and the increasing number of people involved in the final stages of document production.

In the frenzy to prepare the final version of a published set of financial statements the group finance department has to ensure that late consolidation adjustments, or amendments from external auditors, are not only reflected appropriately in the group reporting system but also flow through to final documents (Adobe PDFs) on the web and final galley proofs (standard films produced by external printers) for manual checking. The amendments could be as simple as the correction of a typographical error or could involve the intricate adjustment of a detailed note buried deep within the statutory accounts. Failure to spot a mistake could be deeply embarrassing and damage the company's reputation. Furthermore, the late identification of an error has been known to force the destruction of thousands of copies of printed annual accounts at considerable cost, because they could not be issued to shareholders.

The problem with group consolidation systems is that historically the focus of information delivery has been driven in the first instance by the need to satisfy internal information needs rather than the rapidly growing demands of external stakeholders. As a result, information delivery tools integrated to group reporting systems are skewed towards rapid analysis and flexibility of reporting rather than the production of high quality output to the web or hard copy. Microsoft Excel® add-ins, for example, are typical of the tools employed to generate 'quick and dirty' reports destined purely for internal consumption.

So what can be done to improve the process? Fortunately, a number of new technology options are emerging in the area of document production. Vendors of consolidation systems are developing tools that allow production of documents, such as statutory filings (10 Q and 20 F) directly out of the consolidation system. Many of these tools allow the applications to be recast in different formats as well, for example, Adobe PDF, HTML and XBRL. In parallel other vendors are developing better links to Microsoft PowerPoint which is the de facto standard for presentations and webcasts of results to boards of management, analysts, the media and shareholders.

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However, technical change needs to be accompanied by organizational change and the group finance department of the future has to equip itself with the skills necessary to deliver highly polished presentations and documents. In-house design capability within the finance function seems inevitable in the face of the inexorable demand for an increasing variety of documents, presentations and formats.

**The relationship between the Fast Close and CPM: More than distant 'cousins'**

*By Gary Simon, Managing Editor of* FSN Newswire *and author of* "Fast Close to the Max®." *Here, in the fourth of a five part series, Simon explores the importance of an efficient close process in a performance management framework.*

In recent years the focus of group reporting has been on the speed with which listed companies are able to announce their results, encouraged by external benchmarks which rank organizations according to the number of elapsed days to their earnings announcement or publication of audited results. Speed of reporting is used by the markets as a proxy for good governance and upper quartile performance in the race to make earnings announcements publicly available is widely regarded by the markets as an indication of a tightly run ship and a management team that is in control.

Even though the pursuit of an efficient close process, the "Fast Close", is a laudable objective in its own right, there are other compelling reasons to hasten the quality and timeliness of management and statutory reporting processes. Over the years, management and statutory reporting have become increasingly intertwined. Indeed, the thrust of recent regulation around the world has been to put shareholders and investors in a similar position to company executives so that they are not disadvantaged when making investment decisions.

A further regulatory trend has been to tilt the balance of reporting from historic accounting to forward looking projections. After all, the share price of a company embodies what the markets believe is going to happen to a company in the future - for those with a mathematical bent, it represents the present value of future earnings.

A closely related matter is the need for Boards of Management to report on trends and factors likely to affect future performance. This brings into play a number of other management processes around strategy setting, planning, budgeting and forecasting. In essence these core financial processes encapsulate management's expectations for the future over different planning horizons. But it is only when actual performance is compared to planned performance that it is possible to discern trends and gain deeper insights into an organization's prospects for the future.

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In practice, this is achieved through a Corporate Performance Management (CPM) regime. Performance Management is an amalgam of management methodologies, business processes, software tools, technologies and applications that provide for the development and communication of business strategy, the alignment of corporate resources in accordance with it and the monitoring of outcomes so that management can take action to ensure its success. It is sometimes described as a closed loop process because the business insights gained from constant monitoring and analysis of performance are subsequently used to refine the long term strategy – closing the loop.

The process starts with the development of strategy and long term plans from which performance measures are derived and embedded in operational budgets and scorecards which are monitored, analyzed and reported on against actual results.

The results of these analyses are used to inform and refine the business plans which are adjusted before the whole CPM cycle starts again.

Clearly, the efficient collection and consolidation of financial performance on a regular basis is the 'engine' of a corporate performance management regime. Monthly actuals provide the baseline for comparisons against budgets and forecasts, enabling business management to use forecasting applications to turn passive historic data into actionable information about likely future performance. No matter what methodology is used for budgeting and forecasting, scorecarding, dashboarding and reporting, the efficient delivery of actuals remains a constant requirement of an effective performance management regime. The faster the close, the more quickly that management can turn its attention to measuring progress, remedying underperformance and achieving the goals it has set.

Speed remains of the essence. Boards of Management need to have their 'fingers on the pulse' of their businesses at all times of the year, rather than just quarterly intervals. Narrative reporting regimes in Europe and elsewhere point to the need to disclose material matters affecting performance soon after they arise, as well as to achieve a balance when commenting on trading performance.

Implicit in this performance management paradigm is that the group reporting processes all share the same processing environment. More particularly, all performance management applications should share the same metadata (for example, structural information about accounts and business entities) so that information used by any application can be shared with another and has the same

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meaning, giving rise to the much Hackneyed phrase, “One version of the truth”. For example, a “sales revenue” account should have the same meaning whether it is referenced in a finance portal, a dashboard, a scorecard, a budget or on a report of year-to-date actuals.

The requirement for more comprehensive, immediate and balanced commentary means that management can no longer permit the statutory and management close process to operate in a vacuum. The CPM model of performance has become crucial to effective management and the speed and integrity of the Fast Close process represents the foundation for success.

**The merging of the controls environment and financial reporting**

*By Gary Simon, Managing Editor of* FSN Newswire *and author of “*Fast Close to the Max®.*” Here, in the last of a five-part series, Simon examines the benefits and enabling technologies for best-practice compliance and control in financial reporting.*

The Sarbanes-Oxley Act has proved a stern test for finance departments and there is clear evidence that companies are taking a more cautious approach to external reporting. Some would argue that more concern for the integrity of financial reporting is long overdue and should be a matter of normal practice. As a result, a new range of technical solutions is emerging which seek to combine controls reporting and financial reporting.

Every finance professional is aware of the importance of the controls environment in ensuring the integrity financial reporting, but the introduction of the Sarbanes-Oxley Act elevated its importance to a new and more visible level. Responsibility for controls and reporting on their effectiveness could no longer be ‘sub-contracted’ to an internal audit department. The well publicized events around Enron and others produced a regime in which controls had to be documented and demonstrated to have been working throughout the accounting period under review.

In practice most large enterprises routinely exercise an appropriate level of financial control over group reporting and many argued that the stern requirements of Sarbanes-Oxley were excessive. Indeed, any CFO worth his salt would insist that the controls in his underlying systems and processes were robust. Without such confirmation how could a CFO have faith in the numbers produced and published?

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But the record shows that theory and practice are not always aligned. The high volume of material control weaknesses disclosed in the early days of Sarbanes-Oxley indicated that many processes could not withstand close scrutiny. Furthermore, although US companies on average still report their statutory results more quickly than their European counterparts, the speed of the close (sometimes called the Fast Close) slowed down by as much as 7 days as hesitant CFOs sought to obtain confirmation that controls were definitely in place and working before broadcasting their results to the world. The emphasis under Sarbanes-Oxley changed from a passive interest in controls, to a “show me” its working attitude.

Demonstrating that controls are effective is not as straightforward as it might first seem. The Reporting Supply Chain is a continuum which in a multi-national organization stretches across multiple sites, currencies, accounting practices and systems–not to mention staff of widely different capability in different geographies. Exercising control in these conditions is a significant challenge but proving their effectiveness is altogether more onerous.

The controls in question are of two main types. Firstly, there are application controls that are designed to ensure that data processed in the group reporting system is authorized, complete and accurate. Secondly, there are controls relating to the computing environment, for example, that interfaces between one part of an application and another are reliable and that data is secure. Historically, controls testing has been the domain of auditors, but Sarbanes-Oxley effectively handed responsibility to group finance. The latter neither had the tools nor the time to take on the burden, so new tools entered the market to fill the vacuum.

Initial attempts at filling the void were a hodge podge of ideas. External auditors and other specialist organizations offered databases of controls and recommended tests, but these were no more than glorified checklists that were documented and managed separately from the group reporting application. Without a direct link between the controls and the financial results it was impractical to provide a satisfactory level assurance on the integrity of the numbers.

However, we are now beginning to see the emergence of integrated controls and financial reporting in which the controls environment is tested at every (material) level of the enterprise and electronically ‘signed’ off by a responsible financial controller at each reporting entity.

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In this situation a CFO can draw comfort from the fact that each of the controllers has signed up to the effectiveness of controls in their location. But more importantly it is possible to see the direct impact of any control failures or weaknesses on the reported numbers. For example, part of the close procedure may be the agreement of all bank reconciliations. Using the new breed of tools the inability to agree a balance is noted as a control failure in the relevant subsidiary and the bank balance reported up the line is flagged as red - signifying a control failure. Successive consolidations up the group hierarchy propagate the control weakness along the Reporting Supply Chain until ultimately the bank balance reported in the provisional group balance sheet is also flagged. In other word there is a direct link between a control failure and the balance sheet.

Based on this information the CFO can drill down on the reported control weakness to identify the offending subsidiary and the materiality of the amounts involved. A decision can then be taken on whether to allow more time to complete the reconciliation or to press ahead regardless.

Leveraging experience in business intelligence tools, the software industry is coming up with even more compelling ways of reporting controls effectiveness. Controls dashboards, comprising colorful dials and gauges are beginning to emerge which give visual cues of the state of controls testing, for example, percentage complete and percentage failed.

Sarbanes-Oxley may have been the catalyst for change but the coalescence of controls and financial reporting makes sound business sense. Although a relatively nascent discipline all CFOs, stakeholders and market commentators will welcome a development that helps build confidence in the integrity and robustness of financial reporting.

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## About the author

Gary Simon, Group Publisher of FSN and Managing Editor of *FSN Newswire*, is a graduate of London University, a Chartered Accountant and a Fellow of the British Computer Society with more than 25 years experience of implementing management and financial reporting systems. Formerly a partner in Deloitte for more than 16 years, he has led some of the most complex financial reporting and information management assignments for global enterprises in the private and public sector. His latest book, "*Fast Close to the Max*®" is now available from FSN Publishing Limited.

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The IBM Cognos Innovation Center was established in North America, Europe and Asia Pacific to advance the understanding of proven planning and performance management techniques, technologies, and practices. It is dedicated to transforming routine performance management practices into "next practices" that help cut costs, streamline processes, boost productivity, enable rapid response to opportunity, and increase management visibility.

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