



Fast Closing Month-End and Year-End Accounts

Course Venue: Turkey - Istanbul

Course Date: From 27 Jun 2021 To 1 Jul 2021

Course Place: Taksim Square

Course Fees: 4400 GBP



Intorduction

This course provides an in-depth overview of the '*Fast Close*' process, which is the ability of a modern, global organization to rapidly close the accounting books, collect, consolidate and, then publish its financial statements.

The ability of a company to produce its financial statements quicker has a variety of benefits such as being able to meet strict stock exchange regulations, being able to produce more timely information for strategic decisions, reducing costs, giving more time for review of the financial statements before they are published to reduce errors or strategic information being made available to competitors. This process is an indicator of management's ability to execute its strategic plan in light of the availability of fast, reliable financial information, and also a proxy for good, well-implemented corporate governance.

This course will feature:

- The different types of fast close and benefits
- The development of the fast close process and identifying roadblocks
- Change management and technological issues of a fast close
- Measuring and benchmarking the fast close process
- Financial reporting issues including converting to IFRS and disclosure requirements

Objectives

- Examine fast close processes, strategies and best practices
- Consider organizational documentation policies and procedures
- Understand the importance of fast close process on financial & operational decision-making
- Provide faster and more accurate data for monthly and year-end account closings
- Understand the importance of departmental requirements for financial reporting

Day One

Introduction to Fast Close Concepts

- Different types and benefits
- Steps needed to achieve a fast close
- Analyzing and reviewing the current closing process
- Redesigning the closing cycle
- Finance function stakeholders, redesign and solutions

Day Two

Developing a Fast Close Strategy

- Examining closing activities and requirements
- Best practices in attaining fast close, soft close and virtual close
- Optimizing charts of accounts and journal entry requirements
- Organizing corporate resources to achieve fast close
- Identifying potential roadblocks

Day Three

Managing Change and Utilizing Technology



- Standardization, customization and centralization
- Reviewing paradigms and the difficulties of effecting changes
- Force Field Analysis
- Change Management Exercises
- Using technology to improve organizational redesign

Day Four

Operational Implementation of a Fast Close

- Examining the pre-close and fast close processes
- Adopting benchmark and other measurement standards
- Key Performance Indicators (KPIs)
- Documenting fast close processes incorporating the utilization of checklists
- Analytical Case Study

Day Five

Financial Reporting and On-Going Improvements to the Closing Process

- Design and implementation of controls needed for financial reporting
- Improving the closing process and adopting improvement measurements
- Identifying management reporting criteria
- Summary of the programme