

END OF YEAR ACTIVITY & Generating Long Term Value



MORE RELATED INSIGHTS

[Workflow Automation
for End of Year Activity](#)

[Useful Resources For
Actioning Your
Automation Strategy](#)



Facebook



Twitter



LinkedIn

End of year (EOY) is a busy time at most companies. Last week, we discussed how this work can be automated such that repetitive tasks can be programmed as part of automated workflows. This week, we will discuss why finding the right partner to help you can generate long-term value. When looking for a partner to provide assistance, ensure that the firm you select brings a breadth and depth of experience, time-tested methodologies, and proven relationships with financial leaders and accounting teams.

ALTHOUGH THE GENERAL WORK ASSOCIATED WITH THIS TIME OF THE YEAR CENTERS AROUND TWO CRITICAL DELIVERABLES – REVIEWING AND REPORTING – IT IS THE EXPERIENCE AND METHODOLOGIES THAT DETERMINE THE SUCCESS AND QUALITY OF EOY ACTIVITIES.

WHERE HAVING A PARTNER CAN HELP

Partners or consulting firms typically manage the processes in order to help clients avoid pitfalls. The first set of tasks include the review of financial information for accuracy which could include things like checking for data consistency in accounts, reviewing that all accounts are reconciled, reviewing and verifying balance sheet accounts, or reviewing all expenses such as taxes, bonuses, or commissions. This set of activities, seemingly standard, can quickly become daunting and take away focus from core business functions. Consulting firms specializing in EOY services deliver confidence by helping you make sense of all the data and routine tasks.

Firms who deliver EOY services should routinely look at ways to automate this work using a range of workflow automation techniques available. To achieve this objective and for general best practices, consulting firms should develop standardized procedures that can be replicated year after year. Partners should be able to provide strategic advice to make this process more efficient, manage risks, improve quality of data and over-all financial & accounting processes. It helps to have partners who know best practices and have implemented their processes in a multitude of organizations and situations.

Key benefits to using a partner for EOY activities.

- 1. Avoid typical pitfalls of seemingly standard activities that can quickly take away focus from core business functions.**
- 2. To develop standardized procedures that can be replicated year after year.**





This is also the time to look towards the future and make appropriate cost-allocations and strategic decisions.

LOOK TOWARDS THE FUTURE

The trick to completing end of year activities is to simply avoid pitfalls. This is also the time to look towards the future and make appropriate cost-allocations and strategic decisions. When looking for the right consulting firm to help manage and standardize EOY activities, look for firms with capabilities and structures around reconciliation of books, cleaning up AR and AP, conducting asset reviews, handling 1099s, bringing together tax plans, and firms that have templates and structures to make this busy work look easy. This is an important time of year and finding the right experts to help with EOY allows you to focus on your core business functions.

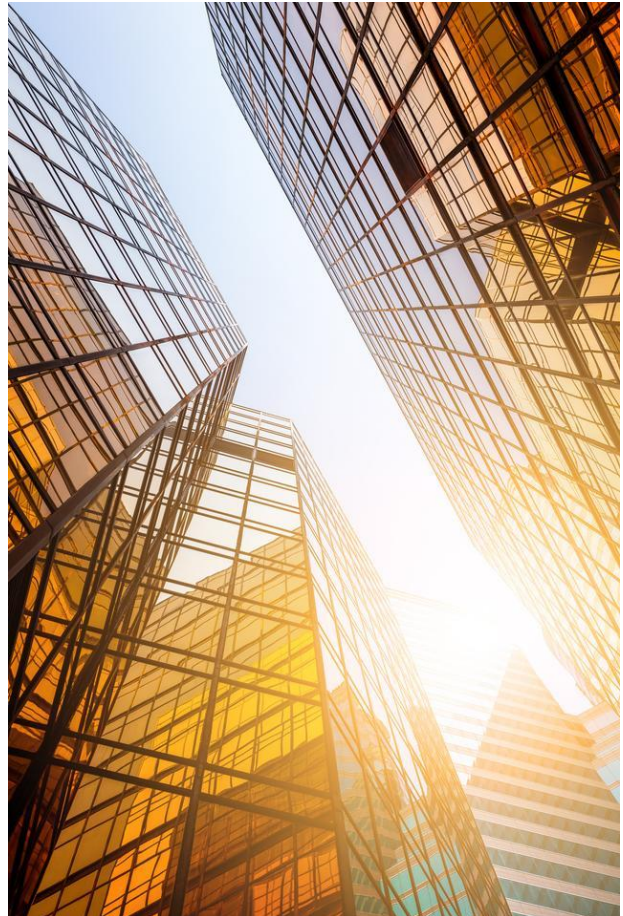
CUSTOM SOLUTIONS. IMPACTFUL RESULTS.

EOY ACTIVITY & Generating Value

For more information end of year activity support, contact us.

Rakhee Das

Sirius Solutions, L.L.L.P.



WWW.SIRSOL.COM

Contact Us:

Solutions@Sirsol.com

FOLLOW US



Facebook



Twitter



LinkedIn