Fast Close – a high quality quicker closing process

Are the quality and accuracy of your closings compromised by the time required for completion?

The Fast Close approach represents proven methodology which improves the automation and standardization of closings.

Benefits

- **Fast Implementation:** 3 – 6 months
- **No additional involvement:** Within normal course of client’s daily operations

Accurate and timely delivery of closing is the key to success

With the ever increasing pace of business, accurate and timely delivery of financial and business information is a key element of company management. But the quality and accuracy of closings are often compromised by the time required for completion. Therefore speeding up managerial and finance closings while retaining accuracy is a vital task for every finance professional.
Client situation

According to our experience, it is essential to focus on the following questions:

- **Where do your closings usually start?** It is essential to start at the whole company level rather than at the level of finance departments and to synchronize all the departments involved.

- **Do you consider materiality and an acceptable level of error?** There is no need to wait for each undelivered invoice and your reserves can be reliably estimated.

- **Are your activities optimised?** There are closing transactions which can be moved before the month end.

Automation and standardization of the closing processes is the key to success.

PwC approach

Our Fast Close methodology brings you:

- Consideration of time, quality, cost, compliance, and controls aspects
- Integration of all departments supplying closing relevant information
- Optimization of processes and operational procedures
- More efficient use of systems and data structures
- Optimization of organizational structures and responsibilities
- Documentation via integrated closing schedules, guidelines and standards

Added value

If you apply the Fast Close approach, you will receive:

- **Earlier availability of data** by reducing the process cycle time in a particular closing period
- **High quality** regarding internal management requirements and external requirements
- **Reduced expenses** while increasing reporting requirements by improving efficiency in:
  - Closing processes
  - Preparation activities
  - Data delivery departments

"The key element of speeding up your closings are your people. Without their engagement, you are likely to create a wish list rather than a reliable closing checklist."

**Martin Kubiš**
Manager, PwC

**Fast Close achieves**

- Earlier reporting without sacrificing data quality
- Increased data quality and reduction of errors and redundancies
- Minimal additional effort at year end
- Continuous and sustainable improvement of closings to increase transparency
Implementation of sustainable change

To deliver Fast Close projects we use Transform methodology for project delivery. This methodology ensures that we tailor our approach to the specific scope and specific situation of the client and we are transparent and open at all times. Moreover, Transform methodology brings people into the context of any change and change management is thus an internal part of the delivery.

You and PwC work together

Your employees and PwC experts on process improvement will make up a single team. The goal will be set and reached jointly. PwC’s role will be to guide, provide best practice, tools, and supervision, to speed up implementation process, mitigate risks, and prevent errors.

Thanks to the structure of co-management and the direct involvement of your employees, the solutions provided and implemented changes will be easy to retain.

References from projects implemented in Slovakia

Electricity network distribution group:
- Reporting according to Group standards reduced from 15 to 4 working days.
- Reporting covers 4 companies in the group.

Large food producer:
- Management accounts reduced from 25 to 9 working days.
- Implementation of gross margin analyses available on 2nd working day.

3.7x faster reporting according to group standards.
Let’s continue the dialogue

At PwC, our goal is to build trust in society and solve important problems. We are a network of firms in 157 countries with more than 208,000 people who are committed to delivering quality in assurance, advisory and tax services. PwC has been operating on the Slovak market for more than two decades. 400 professionals in Bratislava and Košice have the experience to find the best solutions for our clients, by building strong relationships and trust. They are committed to being reliable partners in day-to-day management decisions, and in defining and implementing a company’s long-term vision.

Find out more and tell us what matters to you by visiting us at www.pwc.com/sk.

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