ServiceNow Finance Close Automation

Challenges facing finance teams
In most organizations, finance teams today perform a tedious, manual, repetitive process regularly to manage their financial close. It typically requires use of multiple third party tools, which are used in silos and disconnected from the rest of the organization’s tools. Because these tools are disconnected, the finance team must resort to manual processes including emails and spreadsheets to communicate with stakeholders and track progress.

This adds unnecessary risk to the close process as there is a lack of visibility into the overall close process. Accounting teams typically work very long hours during a close cycles and manual, repetitive work can cause morale issues. Finally, the use of multiple tools can cause mistakes and potentially rework by the team.

The result is a slower close process, wasted time, and preventable risk.

Automation is transforming the finance function
Our research indicates that transactional activities are the most automatable, but opportunities exist across most subfunctions in finance. General accounting operations often tops the list of finance subfunctions where much of the work is estimated to be fully automatable.

But you can’t automate what you don’t already understand. The first step towards automation is through digital workflows where a great experience can be created and unlock productivity. And once the workflows are created, you can layer in automation where appropriate.

The ServiceNow solution
ServiceNow® Finance Close Automation helps reduce risk associated with the close process, increases team satisfaction, and accelerates your financial close. Finance Close Automation puts “task” in the center of everything, connecting the workflow and automation capabilities of the Now Platform® to create a centralized workspace for your finance team to manage all activities related to close.

Reduce financial close risk
• Complete controls including attestation and evidence collection
• Automate journal entry validation
• Integrate with ServiceNow Governance, Risk, and Compliance

Increase team satisfaction
• Eliminate unproductive emails and meetings
• Reduce your team’s use of ALT-TAB
• Identify bottlenecks and delays easily

Accelerate financial close
• Perform end-to-end accounting work in one place
• Post journal entries, tasks, and follow-ups as part of workflows
• Connect easily to your ERP system(s)
Reduce finance close risk

Finance Close Automation helps reduce the risk associated with your financial close. Tasks that are typically managed either manually or by disconnected third parties can be centralized in a single place so anyone in the finance organization can know the exact status of the close process at any time.

Finance Close Automation has a direct linkage the ServiceNow® Policy and Compliance application within the ServiceNow® Governance, Risk, and Compliance product. This allows organizations to create complete controls including attestation and evidence collection as part of both their close process and policy and compliance programs.

Increase team satisfaction

A centralized place for managing the close process allows your team to eliminate unproductive emails and meetings. Teams can reduce their use of ALT-TAB or swivel-chairing between different applications to get their work done. Rather than chasing other team members with emails asking for updates, status and communication is built into workflows, making this work significantly easier.

It’s easy to identify bottlenecks and delays in the close process, empowering team members to get their work done more quickly and more easily.

Accelerate finance close

Accountants can post journal entries, tasks, and follow-ups as part of close process workflows. Finance Close Automation easily connects into your existing ERP system or systems. The end result of this work is that the repetitive, tedious parts of the close process are simply done more quickly.

Finance Close Automation Close Task