

How to Improve Financial Reporting

Accounting accuracy is a requirement for every business as it measures the company's financial health. You likely have accounting processes and procedures that you are comfortable with. But are they the best they can be?

The big question is: **Do you know if your accounting processes are efficient, effective and accurate?**

When reviewing financial reporting procedures, focus on these 5 areas:

1. The month accounting processes
2. Internal control procedures
3. Staff responsibilities
4. Software functionality
5. The management review process.

The benefit of orchestrating a review by an advisor lies in their ability to objectively look at all touchpoints across your company.

What types of things would be reviewed during the process? Here are a few examples.

- Having people in the right seats who have the right skill sets matters. Over time staff take on more responsibilities and looking at who does what with a critical eye can uncover potential issues. A slight realignment of duties could improve your internal controls and realign responsibilities to skill sets.
- Never underestimate the power of your software functionality. Systems need to interact and there should be minimal need for data spreadsheets created outside of your software. Perhaps you are underutilizing your current software, or need a new one. With so many options available, take the time to do your software due diligence.
- Documenting your accounting workflow often highlights areas that could be streamlined. Just looking at each task critically and measuring against best practices will be very informative. Some steps might be duplicative, or maybe there are some key steps you are missing. Document, discuss and review to get the answer to those questions.

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As you know, financial data and how it is collected and processed is extremely important. It is easy to become comfortable with functions, leading to stagnant procedures and disconnected data.

Take the time to work with an outside advisor for this important process review. You will be glad you did.

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