

Closing and reporting optimization Accounting advisory and Consulting



Executives' demand for information has increased substantially in the unpredictable and rapidly changing environment of recent years. In order to achieve business success and minimize risks, it has become essential for companies to react and make decisions quickly. As a result, CFOs must work under increased pressure as they must provide more of the company's fundamental financial information in less time while maintaining the reliability of such information. Meeting the new requirements and management's expectations may require the closing and reporting processes to be redesigned.

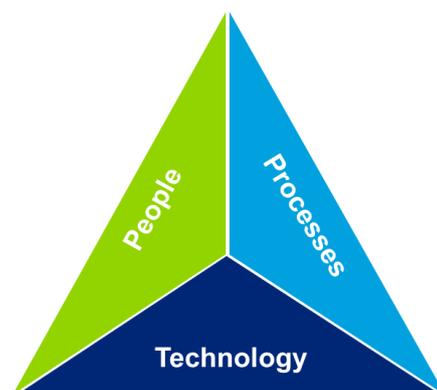
Management expectations

As the role of the CFO has become more strategic, managing the closing and reporting processes has become more important. In today's environment, CFOs must effectively manage the process of closing and reporting in order to be able to meet management expectations such as:

- Meeting reporting deadlines
- Faster closing
- Fewer errors
- Time and cost savings due to increased efficiency and clear description of tasks (required staff levels)
- More intensive intra-company cooperation
- Clearly defined internal reporting and readily available support data
- Audit without surprises
- Improved mid-year control of financial information and forecasting for decision-making
- Application of automated workflows

Our approach

Our approach evaluates the current closing processes and operational efficiency as well as the related risks and controls, both in terms of adequacy and accuracy. It provides a comprehensive analysis of improvement opportunities to introduce faster, more transparent and accurate closing processes. Based on our experience we focus on three key elements which have crucial impact on operational efficiency as follows:



What are the benefits for your company?

Financial closing and reporting are critical to a company's overall success. This clearly identifies the need for CFOs to ensure that their processes are made more efficient, people are adequately trained, systems are integrated, financial information is available to satisfy users' needs, overall financial reports are presented in a timely manner and the mid-year data correctly indicate the year-end figures so that strategic business decisions are properly supported and external reporting requirements can be fulfilled. Deloitte's services will help you optimize financial closing and reporting processes and preserve shareholder value by ensuring:

- **Reduced** closing time and **readily available** information
- Elimination of **redundant** processes and controls
- **Reduced risk** exposure and **improved transparency**
- Potential **cost savings** due to more efficient workflows
- '**Quick Wins**' with short-term benefits and **long-term** opportunities for optimization
- **Quality time** for securing an appropriate **level of control** for, and the **analysis and correction** of critical items
- **Improved reliability** of interim financial reports
- **Improved quality and reliability** of information for decision making
- **Fewer errors** revealed during audits

Why Deloitte?

We serve our clients through an integrated group of accounting, industry and process management experts with broad experience acquired in previous engagements in various sectors. Relying on our Hungarian, regional and global benchmarks and specialists, our consultants have access to best practices and have a wealth of experience in improving the operative efficiency of Shared Service Centers. Our consulting method is tailored to client requirements and priorities and ensures that our advisory services satisfy any special client needs.

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