

Trintech Releases 2021 Global Financial Close Benchmark Report

88% of respondents identified a lack of automation and manual work and errors as the reasons preventing them from having an efficient financial close process

DALLAS, TX / ACCESSWIRE, May 11, 2021 - (ACN Newswire) - Trintech, a leading provider of financial software solutions, today announced the release of its 2021 Global Financial Close Benchmark Report. Trintech surveyed over 480 financial professionals across the globe in Q1 of 2021 to evaluate which parts of the financial close process have been automated, which are in the process of being automated and where finance and accounting (F&A) organizations are looking to adopt automation in the future. 2020 was a defining year for the CFO as they broke out of the compliance box and returned to their role as an essential strategic leader of the organization - one relied upon to shape critical business decisions when COVID-19 impacted businesses of all sizes. As companies transitioned to remote operations, organizations that relied heavily on manual processes found it difficult to continue to do their jobs at the same level - let alone deliver on the new expectations required of them to provide timely, critical business insights. What is certain is that these expectations are now essential for businesses moving forward, however, the ad hoc processes many organizations were forced to adopt in the short-term to meet those expectations are not sustainable long-term. Now is the time for organizations to institutionalize technology to standardize and automate key financial processes to be able to continue to support these growing expectations. Key findings from the survey include:-- The top 3 challenges the Office of Finance experienced within the financial close process in 2020 were all influenced or accelerated by the pandemic-- A lack of automation is identified as the largest contributing factor to an inefficient financial close-- Process standardization and automation are the key areas of improvement for 2021-- Completing quality work on time, while simultaneously balancing workforce issues (i.e. attracting talent and managing employee burnout) will be the biggest challenges for finance professionals over the next five years"Our research found that 78% of companies at early stages of their digital transformation journeys faced enormous challenges - challenges their peers further along in their adoption of automation did not," said David King, Chief Marketing Officer at Trintech."These organizations must institutionalize technology to automate their financial close to be more efficient, while increasing transparency and ensuring data integrity to be successful long-term. While COVID-19 may have identified these challenges, the benefits of solving them are now fundamental and there is no going back to maintaining inefficient manual processes."To dive into the results of this report further, Trintech and an advisor from a leading analyst firm will be hosting a joint webinar, How COVID-19 Accelerated the Path Towards Financial Close Automation, on Tuesday, May 11th (<https://pr.report/KIMkJS4y>), to give companies insight into topics such as:-- The biggest challenges organizations are currently facing in the financial close process-- The maturity of automation in the Office of Finance-- Key areas to improve in your financial close process over the next 12 months and where to startRead the full Financial Close Benchmark Report at <https://pr.report/ujScICBA>.About TrintechTrintech Inc., a pioneer of Financial Corporate Performance Management (FCPM) software, combines unmatched technical and financial expertise to create innovative, cloud-based software solutions that deliver world-class financial operations and insights. From high volume transaction matching and streamlining daily operational reconciliations to automating and managing balance sheet reconciliations, intercompany accounting, journal entries, disclosure reporting and bank fee analysis, to governance, risk and compliance - Trintech's portfolio of financial solutions, including Cadency(R) Platform, Adra(R) Suite, and targeted tools, ReconNET(TM), T-Recs(R), and UPCS(R), help manage all aspects of the financial close process. Over 3,500 clients worldwide - including the majority of the Fortune 100 - rely on the company's cloud-based software to continuously improve the efficiency, reliability, and strategic insights of their financial operations.Headquartered in Dallas, Texas, Trintech has offices located across the United States, United Kingdom, Australia, Singapore, France, Germany, Ireland, the Netherlands and the Nordics, as well as strategic partners in South Africa, Latin America and Asia Pacific. To learn more about Trintech, visit www.trintech.com or connect with us on LinkedIn, Facebook and Twitter. Media Contact: Kristina Pereira TullyVested+1-650-464-0080trintech@fullyvested.comSOURCE: Trintech, Inc.

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