

GLOBAL FINANCIAL CLOSE BENCHMARK REPORT



To better understand challenges facing the Office of Finance, Trintech conducted a global survey of 486 financial professionals across 430 organizations 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 teams are looking to adopt automation in the future. COVID-19 exposed weaknesses in organizations' financial close process and accelerated the path towards automation.

Key findings from the Benchmark Report include:

- The top 3 challenges the Office of Finance experienced within the financial close process in 2021 were all influenced or accelerated by the pandemic
- A lack of automation is identified as the largest contributing factor to an inefficient financial close
- 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