

WORKBOOK



Fluence
Technologies

How to Lead An Actionable Year-End Post Mortem: A CFO Workbook

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How to use this workbook

In many organizations, the process of consolidating, closing the books and preparing financial statements could be described as “the devil they know.” It’s a process that may not run as effectively as everyone would like, but the thought of changing it seems more threatening than sticking with the status quo.

Part of being a successful finance leader is helping to engage your team in transcending that attitude and forge a better way forward. We developed this resource to help kick-start your journey, based on the kind of questions our subject matter experts have picked up through conversations with customers and through their own on-the-job experiences.

A good post-mortem should be a constructive exercise – you’re building a stronger future for your finance and accounting operation, together. This workbook includes five sections to inspire the right feedback. Distribute the questions contained in sections 1-4 to your team. That way they, like you, can use the space provided to jot down ideas, comments they may need to share privately and other takeaways related to the year-end close.

Downloading this resource is a great first step in transforming the way your team works. We hope what follows is helpful in determining what should happen next.



1

Setting up a post-mortem for success: Best practices in preparing your meeting

- 1. Schedule the meeting in advance.** Once you're through the close, the last thing you're going to want to talk about is the close, but it's the most important time to evaluate the process. Booking the meeting in advance will prevent other items from getting in the way of scheduling it later and it will also allow contributors to be thinking about improvements as they're working through the process.
- 2. Be thoughtful about who you include on the invite list.** Including the right mix of people is paramount to understanding the full process. Your first instinct will be to include all of the contributors across the process that are directly involved, but be mindful of size and group-think. Be sure to include various levels of the organization, from specialists to senior leaders, to evaluate how the process impacts groups differently. Also, for colleagues that are impacted, but not directly involved, consider gathering input separately to keep the meeting manageable. Target 6-8 attendees- no more than 10.
- 3. Send out the workbook ahead of time.** Providing the team with guidance ahead of the chaos of the close will put them in the mindset of continuous improvement and create the right frame of mind to be evaluating along the way. With the workbook to guide them, the team can not only be thinking about the discussion topics as they are in the midst of the process, but they will also have the tools they need to capture fleeting ideas before they escape them.



2

Leading the discussion: Key questions to ask the team

Set the tone early on in the meeting. Employees may be worried that they're walking into a situation where they'll be criticized. Make it clear this is a team effort to reflect on what's working and what's not – and that the intent is to fix the areas that need fixing.

These questions are deliberately open-ended, and could be adapted as you wish. The important thing is to get as many specific details as possible. Don't be afraid to circle back to some of these questions if it takes time for team members to get comfortable speaking up.

1. Preparation for the close

How would you describe the process of gathering data?

How would you rate the effectiveness of the tools we have in place today for data gathering and collection?

Where are the roadblocks or hurdles?

What process changes or technology could be implemented to avoid or reduce these hurdles in the future?

3

Turning a post-mortem into an action plan

Some of the answers to the questions outlined in this guide could lead to a difficult conversation for finance leaders to manage. Remember to emphasize that the post-mortem is not about blaming people or finger-pointing, but part of an effort to create a culture of continuous improvement.

With that mind, some of the next steps could include:

1. Prioritize your to-dos: If the team identifies problem areas that could lead to material errors, you need to act with urgency to resolve them. That kind of prioritization is easy.

In other cases you may need to rank priorities and action items based on what can be accomplished with existing resources in a given timeframe. “Low-hanging fruit” where minor changes in process are involved could be scheduled to happen within a quarter, while larger initiatives might be earmarked for a later date.

2. Investigate further: A single meeting is likely not going to offer enough time to resolve everything that comes up. Commit to doing what’s necessary to gather more information on the issues that require it, and to involve the right parties.

Beyond those who work directly in finance and accounting, for instance, you may need to consult and collaborate with other business functions, partners and even auditors. This could take the form of a special committee that focuses on resolving a particular action item that came up in the post-mortem.

3. Explore the opportunities in automation: The right consolidation, close and reporting platform can streamline many of the key processes finance and accounting teams have to manage, while bolstering the accuracy of the data that becomes the foundation for financial statements.

While deploying technology to assist with consolidation, close and reporting has traditionally been time-consuming and dependent on IT, modern solutions are purpose-built for finance. That means you can get going quickly, without coding and keeping the entire process finance-owned.

Talk to us to learn more about how Fluence is helping organizations reimagine the way finance and accounting teams work. It may make your next year-end post-mortem look a lot different.