

Accounting Trends:

Keys to a Modern Financial Close

Course Description

Accounting is evolving. The accounting function has been transformed from information supplier to strategic contributor, and there is a growing pressure to deliver higher quality management data. Organizations now expect the accounting department to be a central resource for critical business information used in the decision-making process across the organization. Many leading accounting departments have implemented a robust infrastructure to address powerful external forces, such as globalization and increased regulation requirements, and to cope with the internal pressure from stakeholders.

This course discusses the trends in the market, and will share meaningful insights, tips, techniques, and best practices that help the professionals take an innovative approach to reducing the closing cycle requirements. It can be used as a roadmap to build a modern and strategic financial close that meets regulatory requirements, manages the challenges of data quality, increases efficiency, improves transparency and delivers a competitive advantage.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase. In addition, unless otherwise indicated, no correct or incorrect feedback for any exam question will be provided.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 5 (CPA)

Field of Study: Accounting

Prerequisite: None

Advanced Preparation: None

Course Learning Objectives

Chapter 1: The Evolving Role of Accounting

1. Identify the management expectations for a modern accounting department
2. Recognize the evolving role of the CFO
3. Identify the characteristics of a transformative controller
4. Identify the impact of the emerging technologies on the accounting processes (e.g., Big Data, blockchain, and robotic processes)

Chapter 2: The Significance of an Efficient Financial Close

1. Recognize the qualitative characteristics of accounting information
2. Identify the different financial statements and their uses
3. Recognize filing requirements imposed by the Securities and Exchange Commission (SEC)
4. Identify the major features of the Sarbanes-Oxley (SOX) Act of 2002 Corporate Responsibility Law
5. Identify types of disclosures required for error corrections and restatements

Chapter 3: The Financial Close Management

1. Identify the steps in the accounting cycle
2. Recognize the impact of adjusting entries on the financial statements
3. Identify the steps to close the account
4. Distinguish between three types of financial closing processes
5. Identify the objectives of financial reporting
6. Identify key control activities related to financial reporting

Chapter 4: Strategies for Optimizing the Financial Closing Process

1. Recognize the warning signs of a broken closing process
2. Identify the key elements for an optimal closing process
3. Identify ways to improve process efficiency
4. Recognize the performance metrics used to evaluate the closing process
5. Recognize the benefits for the use of emerging technologies