While the world of accounting has evolved from bean counting, technology hasn’t kept up with the latest data revolution that accountants face. Overwhelmed with a myriad of data sources, accountants are often stuck in spreadsheets that haven’t scaled to keep up with data needs.

Hours turn into weeks wasted formatting data and resolving non-value adding issues. With time constraints and pressure to close the books, the accounting world is ripe with potential for errors in calculations, reporting, and misstatements. The consequences for accounting errors can be financially devastating.

Companies that have misstated earnings have faced heavy impending fines from the SEC not to mention loss of credibility and future financial losses.

With heavy scrutiny on companies to not only report their earnings on time but accurately, it is imperative now to ensure that data preparation and analysis tools can keep up with accounting and finance demands.

**Close the Books Faster**

Ask any accountant when they face the most duress and their answer will likely correspond to a fiscal deadline. The pressure to enter journal entries, record transactions, and complete the close process on time is great.

Accountants bear the responsibility to maintain accurate records but processing, formatting, and analyzing data in spreadsheets is a time-consuming process. Bogged down by prep and blend tasks, accountants have less time to adjust entries and perform high level analysis.
“Month-end close is a critical time for controllership where the focus is completing analysis in a short period of time while maintaining accuracy...[Alteryx] allows the controllership team to focus on more value adding analysis.”

— Cheryl Erickson, Sr. Manager, Finance, Thomson Reuters

With Alteryx, accountants get their time back. They no longer must spend hours importing data files, manipulating data to format it correctly, and overhauling antiquated files as new data becomes available.

Alteryx allows for users to build repeatable workflows that can bring in data from disparate sources such as ERPs, Content Management Systems, and CRMs, and create a repeatable process that easily updates as new information comes into view.

Time saved on these tasks allow accounting departments to close their books faster and spend more time dedicated to high-level analysis. The kinds of analysis that allow for them to review the results and make better decisions. It also ensures more time spent reviewing and improving accuracy of reporting.

Find Insights in Numbers

Often accountants can find themselves bogged down in the day-to-day numbers. Without adequate technology, it’s easy to lose sight of the big picture when most of the day is spent prepping and blending data. Looking beyond the numbers to see what story is forming is a critical part of financial analysis.

Accountants who have the means to devote time to in-depth analysis can provide better perspective on what is happening to an organization from a financial perspective. Taking a step back allows analysts and accountants to see where problems may have arisen, where monetary resources need to be deployed, and where cuts should be made.

Devoting more efforts to developing insights helps the department move in a strategic direction. Organizations can be proactive instead of reactive to the information at hand.

Gaining insights from numbers has a tremendous advantage to the department. With the ability to plan and develop a strategic response to the numbers, organizations can move past their competition.
With Alteryx, analysts are empowered to devote their time to these insights and move beyond the day-to-day applications of data preparation. Insights help drive the decisions needed to make a department and ultimately the organization successful.

Scale the Needs of the Department

An unfortunate reality of being the keeper of the books is the responsibility to set the standard in cost cutting. Often accounting departments face the leanest departmental budgets leading to stretched resources and a lack of investment in personnel and technology. Accounting departments face the difficult task of scaling their department to meet the needs of the organization with heavy cost constraints.

Companies do not want to devote headcount to analysts who will be preparing and blending data. They want to see an immediate impact from the personnel they hire. How then are accounting departments supposed to keep up with growing demands, increased data volumes, and complexity in transactions and activity?

With Alteryx, analysts can save hours and perform tasks in a fraction of the time freeing themselves to work on more critical needs for the department.

Giving time back to accountants and ultimately the department helps better meet the needs of the organization. Scaling becomes feasible and productivity improves. Instead of throwing bodies at the problem automation is introduced to create efficient processes and drive better results.

Accounting departments are due for a data transformation. For too long, they’ve toiled with outdated spreadsheets and insufficient technology. Alteryx is the answer to the long-awaited data revolution.

Conclusion

With Alteryx, accounting departments have the technology to eliminate the risk of blending and prepping voluminous data from disparate sources. They can reliably close the books with confidence in the numbers they report.

The time saved from menial data tasks can be better spent analyzing results and finding insights in the numbers to drive better decisions for the organization. The nature of accounting and reporting has changed. It’s time for the process to evolve with it.