
Scandinavian
Academy
Training Center

Course: Fast Closing Month end & Year end Accounts

Code	City	hotel	Start	End	price	Language - Hours
FA-162SA	Al Khobar	Hotel Meeting	2027-07-11	2027-07-15	9950 SR	En - 25

The Course

This program provides an in-depth overview of the “Fast Close” process, which is the ability of a modern, global organization to rapidly close the accounting books, collect, consolidate and, then, publish its financial statements. This process is widely viewed not only as an indicator of management’s abilities to execute its strategic plan in light of the availability of fast, reliable financial information, but also a proxy for good, well-implemented corporate governance. This program will also review the mounting concerns and evidence that the “Fast Close” process, after a long period of sustained improvement, is now in a period of decline, due in large part to the impact of compliance, new accounting and reporting standards and the sheer increase in the volume and complexity of financial information that needs to be consolidated and reviewed.

Pre-Requisites

Delegates should have an understanding of the construction of financial statements and be familiar with the financial closing processes of their own organizations.

The Goals

By attending and participating in this program, delegates will be provided with an overview of the concepts and methodologies associated with the fast close

process and gain insightful practical knowledge by being able to:

- Understand the importance of the fast close process on financial and operational decision-making within an organization
- Examine fast close processes, strategies and best practices as well as consideration of organizational documentation policies and procedures
- Understand the importance of departmental requirements for financial reporting as well as the need for on-going improvements to the closing process
- Provide faster and more accurate data for monthly and year-end account closings with the goal of enhancing communication with internal and external financial statement users

The Process

Delegates will gain a practical understanding and comprehension of the program topics through a combination of instruction, illustrations, group discussions and other practical, real-life examples.

The Programme Content

Day One

Introduction to Fast Close Concepts

- Different types and benefits
- Steps needed to achieve a fast close
- Analyzing and reviewing the current closing process
- Redesigning the closing cycle
- Finance function stakeholders, redesign and solutions
    - Examining needs of stakeholders
    - Scope of problems for organizations

- Process improvement practices
- Process redesign tools and techniques

Day Two

Developing a Fast Close Strategy

- Examining closing activities and requirements
- Best practices in attaining fast close, soft close and virtual close
- Optimizing charts of accounts and journal entry requirements
- Organizing corporate resources to achieve fast close
- Identifying potential roadblocks

Day Three

Managing Change and Utilizing Technology in Redesigning and Monitoring the Finance Function

- Standardization, customization and centralization
- Reviewing paradigms and the difficulties of effecting changes
- Using technology to improve organizational redesign

Day Four

Operational Implementation of a Fast Close

- Examining the pre-close and fast close processes
- Adopting benchmark and other measurement standards, including key performance indicators
- Documenting fast close processes incorporating the utilization of checklists

Day Five

Financial Reporting and On-Going Improvements to the Closing Process

- Design and implementation of controls needed for financial reporting
- Improving the closing process and adopting improvement measurements
- Identifying management reporting criteria
- Summary of the programme

The Scandinavian Academy for Training Center adopts the latest scientific and professional methodologies in training and human resource development, aiming to enhance the efficiency of individuals and organizations. Training programs are delivered through a comprehensive approach that includes:

- Theoretical lectures supported by PowerPoint presentations and visual materials (videos and short films).
- Scientific evaluation of participants before and after the program to measure progress and knowledge acquisition.
- Brainstorming sessions and practical role-playing to simulate real-life scenarios.
- Case studies tailored to align with the training content and participants work nature.
- Assessment tests conducted at the end of the program to evaluate the achievement of training objectives.

Each participant receives the training material (both theoretical and practical) in printed form and saved on a CD or flash drive. Detailed reports, including attendance records, final results, and overall program evaluations, are also provided.

Training materials are prepared professionally by a team of experts and specialists in various fields. At the end of the program, participants are awarded a professional attendance certificate, signed and accredited by the Scandinavian Academy for Training Center.

Program Timings: 9:00 AM to 2:00 PM

The program includes:

- A daily buffet provided during the sessions to ensure participants comfort.
- A closing ceremony on the final day to distribute certificates and celebrate participants achievements.
- **Note: All prices are exclusive of 15% Value Added Tax (VAT).**

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