

The image features the word "FORVIS" in a large, bold, red, sans-serif font on the left side. To the right of the text is a decorative graphic consisting of several overlapping, diagonal, semi-transparent red bands that create a sense of depth and movement. The background is white.

FORVIS

How to Gain Efficiencies in Your Accounting Operations

September 22, 2022

TO RECEIVE CPE CREDIT

- **Individuals**

- Participate in entire webinar
- Answer polls when they are provided

- **Groups**

- Group leader is the person who registered & logged on to the webinar
- Answer polls when they are provided
- Complete group attendance form
- Group leader sign bottom of form
- Submit group attendance form to cpecompliance@forvis.com within 24 hours of webinar

- If all eligibility requirements are met, each participant will be emailed their CPE certificate within 15 business days of webinar. Due to the large volume of certificates of completion issued, requests to re-issue lost or misplaced certificates will be honored up to 60 days following the webinar

Meet the Presenters



Corinna Creedon, CPA
Managing Director
corinna.creedon@forvis.com



Corinna is a managing director in FORVIS' New York City office, where she leads its Advisory Services & Emerging Outsourced Accounting Services practices. Corinna brings more than 25 years of experience as a finance executive, where she has provided interim- & outsourced-CFO services to a wide range of organizations



Maya Cernotova, CPA
Managing Consultant
maya.cernotova@forvis.com



Maya serves on the New York City Nonprofit Advisory Services team as the managing consultant of Emerging Outsourced Accounting Services. She has more than 13 years of industry experience in various finance & accounting roles in the nonprofit sector & as a consultant for small businesses

Table of Contents

Introduction

How to Gain Efficiencies in Your Accounting Operations

- **Assess Current Processes**
 - **Leverage Technology**
 - **Utilize Resources**
-

Process, Platform, People

Questions

The US

Economists are divided on the risk of a U.S. recession. And the jobs data isn't helping [_cnbc.com](https://www.cnbc.com)

Delayed raises and renovations: Small businesses face new uncertainties

Mixed messages about the economy are making it difficult for business owners to figure out how to proceed. "It's one big question mark." [_Washington Post](https://www.washingtonpost.com)

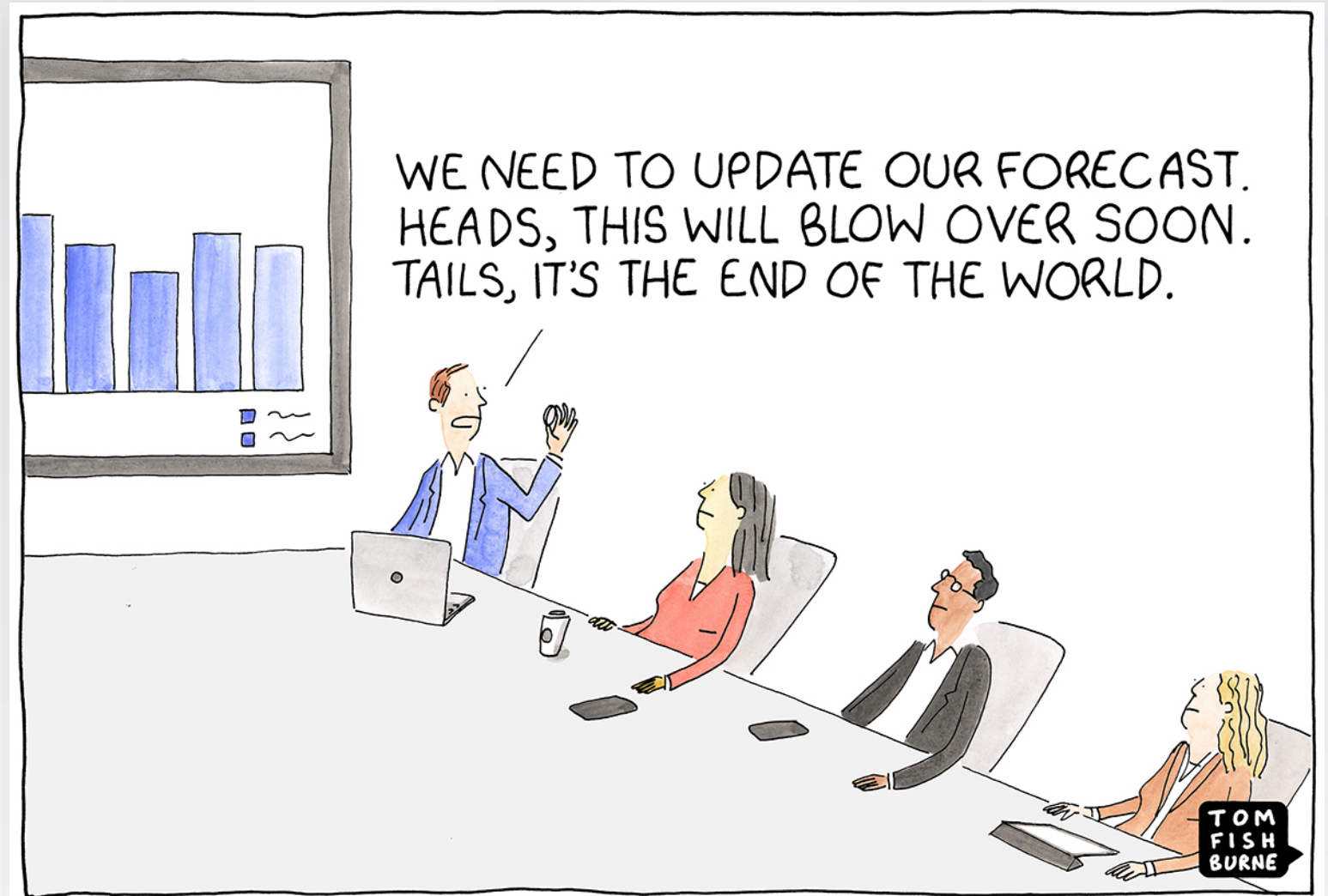
US Economy Faces 'Lot of Uncertainty' in Coming Year, White House's Deese Says

[_Bloomberg.](https://www.bloomberg.com)

US Economy Flashes Signals of Hope and Concern in Mixed Data

[_Advisor Perspectives](https://www.advisorperspectives.com)

Economic Uncertainty



@marketoonist.com

[managing uncertainty - Marketoonist | Tom Fishburne](#)

FORV/S

Economic Environment

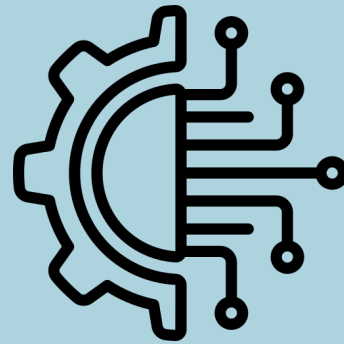


FORVIS

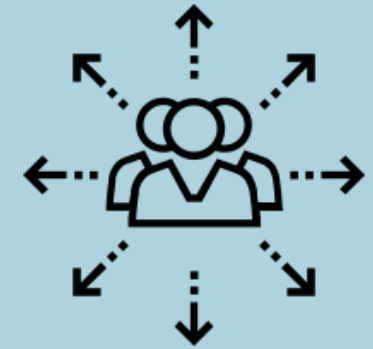
How to Gain Efficiencies in Your Accounting Operations



Assess Current
Processes



Leverage
Technology



Utilization of
Resources

FORV/S

How to Gain Efficiencies in Your Accounting Operations

Assess the Current Processes

Understand the “Why” of Processes



FORV/S



Assess the
Current
Processes

Understand the “Why” of Processes



What to evaluate?

What do I look at?

What to ask yourself?



Month End

CHECKLIST

- _____
1. Month End Check List
- _____
2. Set Expectations
- _____
3. Document Procedures
- _____
4. Conduct Frequent Check-Ins
- _____
- _____
- _____
- _____



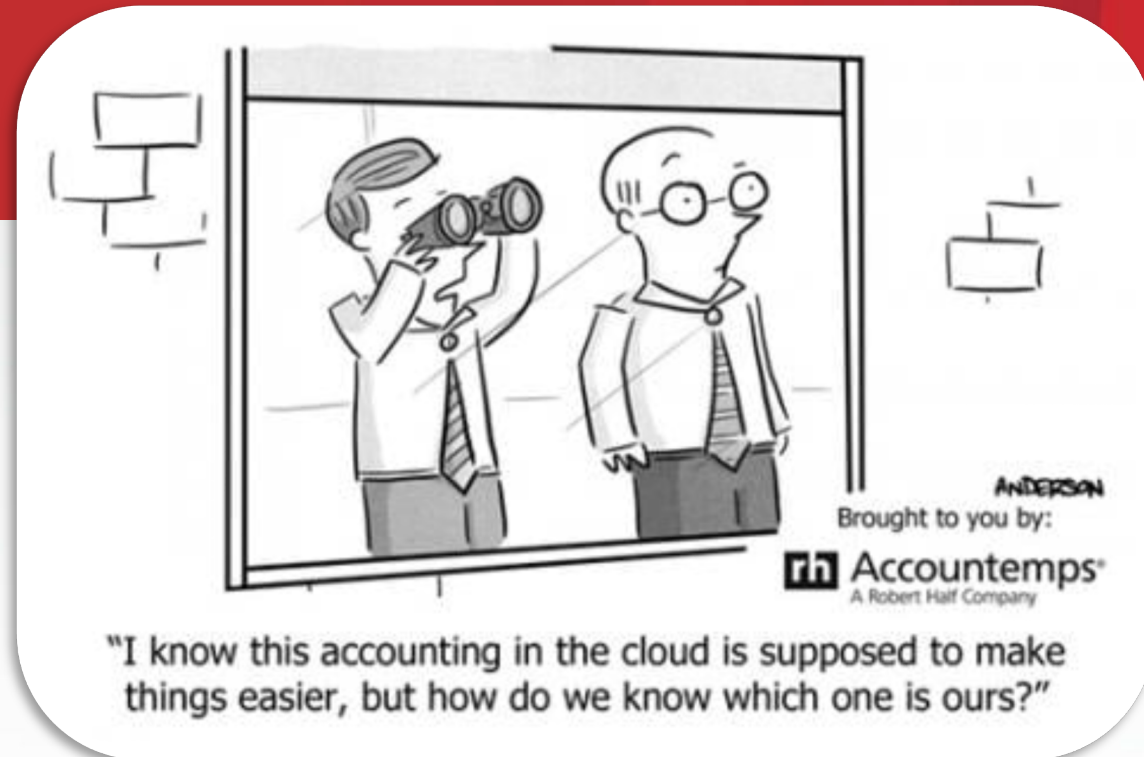
Assess the Current Processes

THINGS TO CONSIDER

1. Chart of Accounts
2. Simplify billing
3. Analysis of results
4. For our Nonprofit friends – Uniform Guidance impact
5. Preventive vs. Detective & Compensating Internal Controls
6. Record retention & document support

How to Gain Efficiencies in Your Accounting Operations

Leverage Technology



FORV/S

<https://www.roberthalf.com/blog/management-tips/8-jokes-to-make-you-laugh-warning-accounting-humor>



Leverage Technology

Automation

- To work around or not work around
- Optimize use of your GL System
- Evaluation of add-on technology/platforms
- Excel

~~~~Most important of all, do not procrastinate any longer for fear of the front-end time commitment. In nearly every automation case, the leader walks away saying, **“I should have done that sooner.”**~~~~



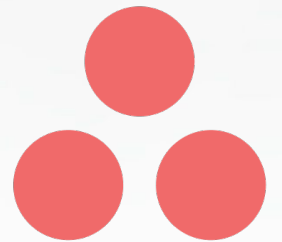


Leverage  
Technology

# Go Paperless



# Use Communication Platforms





Leverage  
Technology

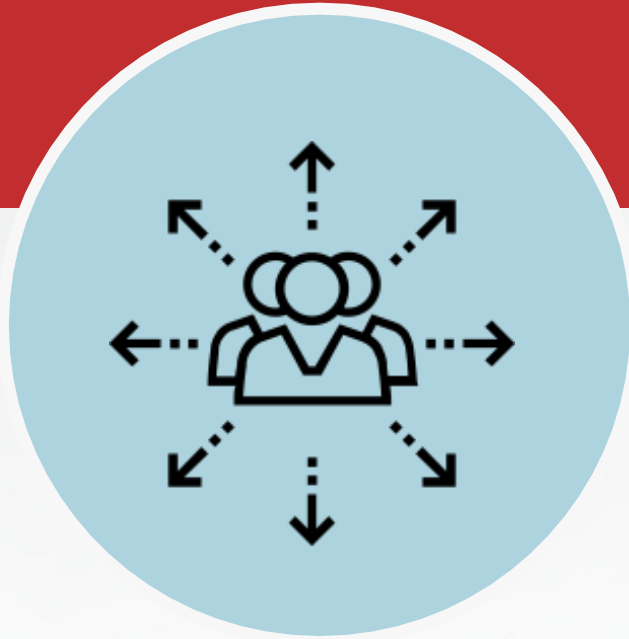
**Implementation**

**Training**



# How to Gain Efficiencies in Your Accounting Operations

## Utilize Resources



**FORV/S**



# Rethink In-House Current Roles & Staff

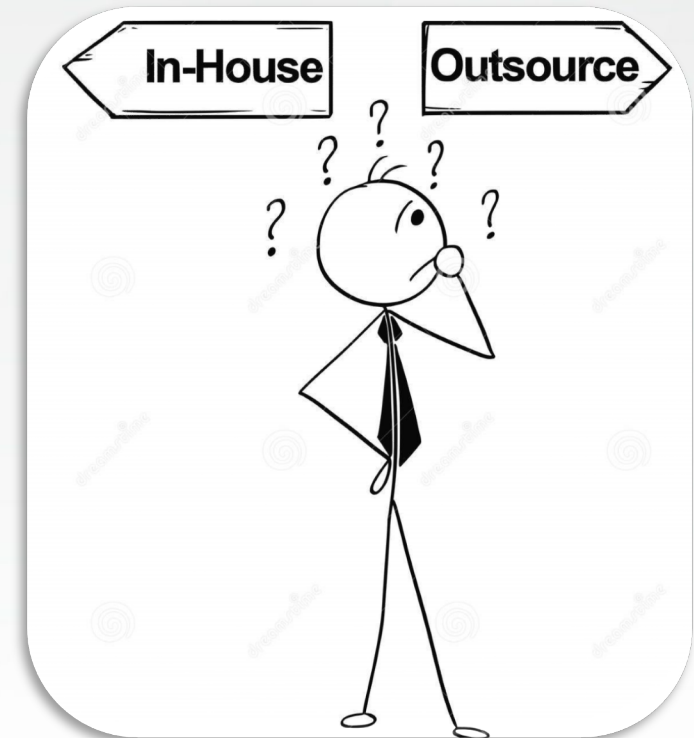
- Job Descriptions vs. Job Creep
- Evaluate if tasks are aligned with the proper level of experience
- Highest & best use
- Is the task in the right department?
- Capacity

Utilize  
Resources



# Outsource Business Functions

1. Outsourced vs. Co-sourced
2. Interim or longer-term solution
3. Cost vs. Benefit



Utilize  
Resources



# Outsourcing Pros & Cons

You benefit from working with a team of seasoned professionals

Services are scalable & flexible

Outsourcing your accounting function can increase automation & efficiencies

Cost savings

Lack of accessibility

Changes in services may result in additional fees/costs

You have less direct control & oversight over people & workpapers

Security risks



# PPP



Process



Platform



People

**FORV/S**

# Questions?

[forvis.com](https://forvis.com)

The information set forth in this presentation contains the analysis and conclusions of the author(s) based upon his/her/their research and analysis of industry information and legal authorities. Such analysis and conclusions should not be deemed opinions or conclusions by FORVIS or the author(s) as to any individual situation as situations are fact specific. The reader should perform its own analysis and form its own conclusions regarding any specific situation. Further, the author(s) conclusions may be revised without notice with or without changes in industry information and legal authorities. FORVIS has been registered in the U.S. Patent and Trademark Office, which registration is pending.

**FORVIS**

Assurance / Tax / Advisory

# CONTINUING PROFESSIONAL EDUCATION (CPE) CREDIT



**FORVIS, LLP** is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.nasbaregistry.org](http://www.nasbaregistry.org)

**FORV/S**

# CPE CREDIT

- CPE credit may be awarded upon verification of participant attendance
- For questions, concerns, or comments regarding CPE credit, please email FORVIS at [cpecompliance@forvis.com](mailto:cpecompliance@forvis.com)

# Thank you!

**forvis.com**

The information set forth in this presentation contains the analysis and conclusions of the author(s) based upon his/her/their research and analysis of industry information and legal authorities. Such analysis and conclusions should not be deemed opinions or conclusions by FORVIS or the author(s) as to any individual situation as situations are fact specific. The reader should perform its own analysis and form its own conclusions regarding any specific situation. Further, the author(s) conclusions may be revised without notice with or without changes in industry information and legal authorities. FORVIS has been registered in the U.S. Patent and Trademark Office, which registration is pending.

**FORVIS**

Assurance / Tax / Advisory