



Month-end close process viewed as stressful

By Michael Cohn

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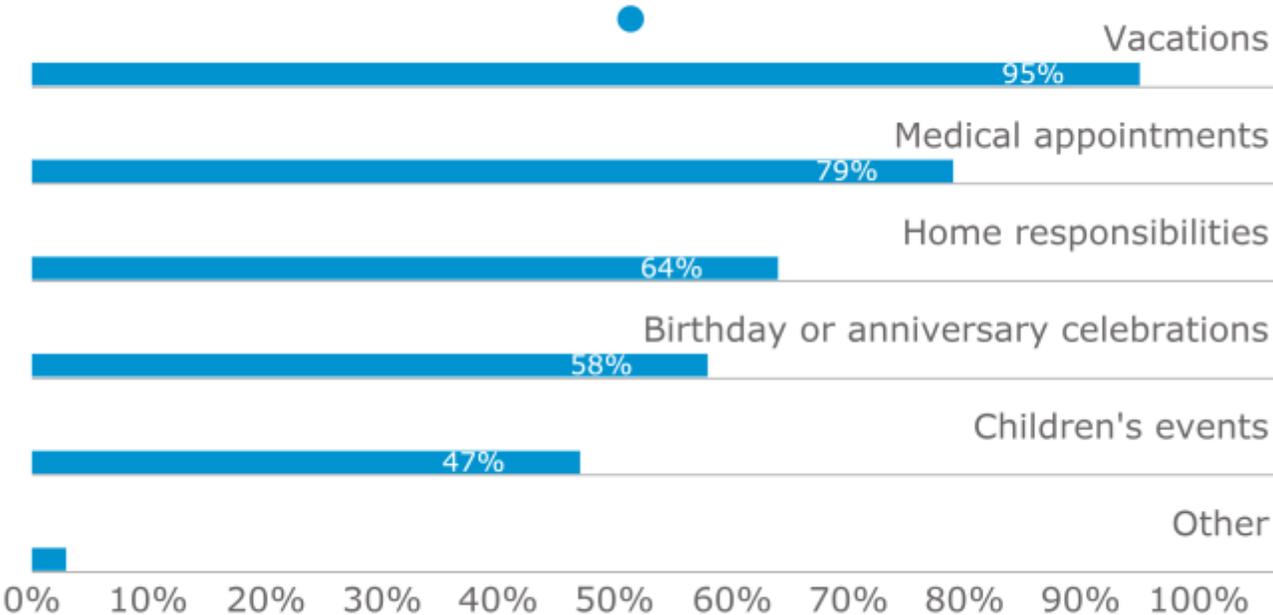
The month-end close process is seen as chaotic, labor intensive, error-prone and stress-inducing for accountants and their managers, according to a new survey.

The [survey](#), by the close management software company FloQast and the research firm Dimension Research, found that more than 82 percent of the 259 accounting and finance professionals polled indicated the month-end close negatively affected them personally. Sixty percent said it increased stress levels, 36 percent said it led to difficulty scheduling regular life events, and 19 percent said it negatively impacted their personal relationships.

Among the most commonly cited problems were the need to miss or reschedule vacations and medical appointments, along with personal activities such as birthdays, anniversaries and children's school and sport events.

Month-end close leads to stress

What life events do accountants avoid scheduling during close?



Source: FloQast and Dimension Research

Asked whether the stress of close ever resulted in employee churn in their accounting and finance team, 26 percent of the respondents said yes, while 74 percent said no.

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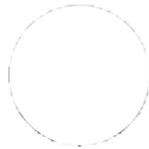


The accounting professionals polled indicated they also lacked confidence in the accuracy of their close. Only one out of four said they were "very confident" their last close was error free.

Three out of four of the respondents said they had to reopen their books after close to fix errors.

"The survey results paint a bleak picture where almost two-thirds of accounting professionals report increased stress levels during the close," said Dimensional Research senior research analyst Diane Hagglund in a statement.

The use of technology to automate the close process in turn led to positive benefits, with four out of five of the survey participants saying they were able to reduce their time to close, while more than half of the respondents indicated they gained at least a full day of staff time each work week of the close.



Michael Cohn

Michael Cohn, editor-in-chief of AccountingToday.com, has been covering business and technology for a variety of publications since 1985.



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