Broken Close vs. Modern Close

See the difference automation makes in real finance operations

● Based on Nominal's analysis of 50+ million journal entries across 12 mid-market organizations

Process Area	⊗ Broken Close	✓ Modern Close
Timeline & Efficiency		
Close Duration	**5-10 days** for 58% of finance teams **20+ days** for 25% Manual Consolidation, Delayed Approvals, And Error Corrections Extend Deadlines (Nominal Research)	**2-4 days** with automation and real-time consolidation AI-Driven Reconciliations And Automated Workflows Eliminate Delays
Team Overtime	**15+ hours** per person during close weeks. Late Nights Reconciling Spreadsheets And Chasing Approvals	**Minimal Overtime** With Automated Processes. **Real-time dashboards** and automated alerts keep work on schedule
Data Availability	**5-7 days** after month-end for consolidated reports. Leadership Makes Decisions On Outdated Information	**Real-time consolidated reporting** throughout the month. **Leadership** Has Current Data For Faster Decision-Making
Risk & Compliance		
Error Rate	**89% of errors** fall into just 12 predictable patterns **20+ days** for 25% Spreadsheet Formulas, Copy-Paste Errors, And Version Control Issues (Nominal Research)	**Pattern recognition** prevents predictable errors. **AI Matching** And **Automated Validation** Catch Discrepancies Early
Audit Readiness	**60% of findings** related to documentation gaps. Scrambling To Rebuild Support For Manual Adjustments	**Always Audit-Ready** With Built-In Documentation. **Complete audit trails** and automated supporting detail
Compliance Cost	**$50K+ average cost** per material weakness. Restatements And Regulatory Penalties From Control Gaps	**Preventive controls** built into workflows **Automated Approvals** And **Real-Time Monitoring** Reduce Risk
Team & Strategic Impact		
Strategic Work Time	**30% of capacity** available for analysis. Most Time Spent Gathering And Validating Data	**70% of capacity** for strategic initiatives. **Automation** Handles Routine Tasks, Freeing Up Analysis Time
Team Morale	**25% higher turnover** in manual-heavy environments. Talented Professionals Frustrated With Repetitive Work	Higher Retention And Job Satisfaction **Teams** focus on meaningful analysis and business partnership
Scalability	Linear headcount growth with new entities. Each New Subsidiary Adds Manual Consolidation Complexity	**Scales automatically** without additional headcount. **New Entities** Integrate Seamlessly Into Automated Workflows