Monetary

BEST PRACTICE GUIDE

Overcoming the Biggest Challenges Facing Accountants Today

Today's accounting and finance professionals are tasked with much more than just crunching numbers and preparing spreadsheets – they are the backbone of many organizations to ensure business goals are met and projects are funded and succeed. But these mighty, and often small, teams have a unique set of challenges facing them in 2022. While challenges in any business are unavoidable, accounting teams that leverage technology will be able to better adapt and help their organization find strategic ways to overcome these changes.

This best practice guide breaks down the areas organizations should focus on to overcome the challenges that plague many finance teams.



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1 Talent Acquisition & Mass Retirements

The current job market is plagued by many long-term senior leaders retiring and a shortage of young, college graduates looking to enter the public accounting workforce. Below are key areas for organization to focus on to attract young accounting talent, better retain current team members, and prepare for future retirements.

ATTRACTING YOUNG ACCOUNTING TALENT

- ☐ Streamline processes to accelerate onboarding and increase new employee engagement
- ☐ Assign young talent to projects that allow them to think creatively and gain new skillsets
- ☐ Pair new team members with seasoned staff for mentorship and professional development

RETAINING CURRENT TEAM MEMBERS

- ☐ Evaluate current workflows and find creative solutions to reduce manual data management and eliminate repetitive tasks
- ☐ Set up monthly or quarterly check-ins with all team members to gather feedback and sentiment

PREPARING FOR FUTURE RETIREMENTS

- ☐ Start preparing a succession plan for all senior level positions who are nearing retirement
- ☐ Invest in a technology platform to accomplish the types of projects senior talent was overseeing
- ☐ Begin investing in professional development for team members who could take over senior roles

2 Implementing GASB-87 Before the Deadline

GASB-87 officially went into effect June 15, 2021, meaning June 30, 2022 audits will be the first that need to have their leases comply with this new accounting standard. Implementing GASB-87 will require careful planning and attention to detail. Organizations should focus on the key areas below as they work toward compliance.

UNDERSTANDING THE STANDARD AND TESTING LEASE AGREEMENTS

- ☐ Work with outside counsel and advisors to understand the new requirements
- ☐ Evaluate whether to complete the task internally or invest in a lease management platform
- ☐ Locate all leases and evaluate whether they are subject to GASB-87 reporting standards

COMPLETING FINANCIAL ANALYSIS AND REPORTING

- ☐ Extract all key data points in your leases and store them in a central repository
- ☐ Craft initial lease schedules and journal entries
- ☐ Prepare disclosure notes

PREPARING FOR UPCOMING AUDITS

- ☐ Contact outside advisory to validate your procedures and data accuracy
- ☐ Showcase methods in place for complying with GASB-87 in all future audits

3 Remote or Hybrid Business Models as a Result of Covid-19

Organizations must face the reality that remote and hybrid business models are here to stay. Structuring business practices and investing in technology to promote digital collaboration are a must-do for any organizations lagging in this area.

PROMOTING DIGITAL COLLABORATION

- ☐ Invest in technology platforms that provide outlets for instant direct messages, video conferencing, and digital project management
- ☐ Use cloud-based accounting and finance platforms that can be accessed 24/7

INCREASING FLEXIBILITY & JOB SATISFACTION

- ☐ Evaluate any outdated accounting and finance practices and replace them with modern, technology-driven workflows to increase job satisfaction
- ☐ Promote employee trust and allow for more flexible working hours and locations

4 Data Security

Cybercrime is up 600% due to the Covid-19 pandemic according to a cyber security report by PurpleSec, and on average, only 5% of companies' folders are properly protected (Varonis). Organizations should prioritize investing in technology to protect critical data from cyber attacks and keep systems secure.

REDUCING THE PAIN POINTS OF MALWARE ATTACKS

- ☐ Replace your harddrives with a cloud-based system that gives you 24/7 access to critical debt and lease information in the event of an attack
- ☐ Choose a reputable technology provider with SOC compliance

PROTECTING YOUR DATABASE

- ☐ Convert data stored in unprotected spreadsheets and hard drives to a secure technology database with password protection and multiple user roles/permission levels
- ☐ Create internal protocols to safeguard your financial data and train all team members regularly on these practices

About Monetary

Monetary is powerful, easy-to-use, cloud-based debt and lease management software for local governments, nonprofits, and similar organization. To learn more about how Monetary can help with the challenges outlined in this guide visit us at **monetaryhq.com** or send us an email at **hello@monetaryhq.com**.

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