



# COVID-19 and the CFO: Executing a virtual close

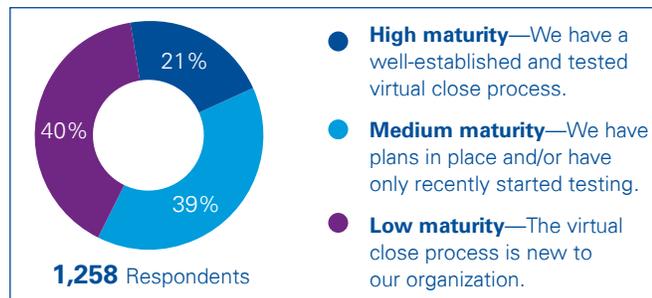
## CFO Real Insights Webcast

### On April 8, 2020, KPMG LLP held a webcast titled *COVID-19 and the CFO: Executing a virtual close*.

This webcast featured a discussion with KPMG subject matter specialists who explored a four-phase virtual approach aimed at getting this month's close out the door responsibly—and then refining the process to make it sustainable for as long as required. Throughout the webcast over 1,250 finance and business leaders were polled on their views. Below are the results from each question.

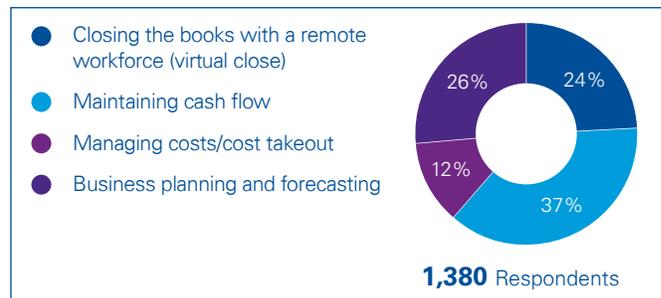
#### How mature is your organization's virtual (remote) financial close process?

The majority (40%) of those polled said the virtual close process is new to their organization.



#### Amid COVID-19, what finance challenge are you most concerned about over the next 60 days?

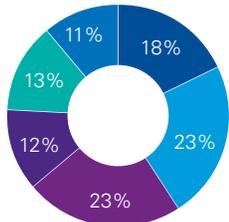
1 in 3 business leaders pointed to maintaining cash flow as their biggest finance challenge.



Note: Percentages may not total 100 percent due to rounding.

## Which of the following potential challenges posed by the virtual close are you most concerned about?

Most respondents indicated that process (23%) and people (23%) challenges are their top virtual close concerns.



1,341 Respondents

- **Technology**—Lack of close process management capabilities inhibits a consolidated view of close process activities
- **People**—Remote teams are not trained to effectively utilize collaboration tools and often do not have ready access to relevant work-aids
- **Process**—The overall close process requires a significant number of manual tasks and doesn't clearly identify the specific tasks required of team members
- **Governance and compliance**—Increased risk due to lack of consolidated visibility into global statutory reporting requirements (e.g., financial, direct tax, indirect tax, etc.)
- **Information (data)**—Reduced productivity due to increased need for reporting self-service, which often is not fully supported by the current systems environment
- **Service delivery model**—Critical elements required to support a near 100 percent remote workforce were not fully considered within the organization's business continuity plan

# Contact us

## Ron Walker

Finance Transformation Service  
Network Lead

T: 858-750-7057

E: [rwalker@kpmg.com](mailto:rwalker@kpmg.com)

## Jim Murphy

Principal, Advisory,  
Finance Transformation

T: 408-367-1603

E: [jpmurphy@kpmg.com](mailto:jpmurphy@kpmg.com)

## Shelley Powers

Managing Director, Advisory,  
Finance Transformation

T: 512-656-6880

E: [shelleypowers@kpmg.com](mailto:shelleypowers@kpmg.com)

## Tim Lashua

Partner, Advisory, Accounting  
Advisory Services

T: 408-367-7182

E: [tlashua@kpmg.com](mailto:tlashua@kpmg.com)

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