Our blog checklist covers what to do at close. This playbook covers how to run close as a repeatable system: who owns what, what the calendar should look like, and how to compress your close time over successive months rather than trying to fix everything at once.

Chapter 1: Why Most Closes Take Too Long

A close that consistently takes three weeks is rarely caused by one big problem. It is usually five or six small ones compounding: transactions entered late, reconciliations left until the end, no one clearly owning payroll review, and financial statements generated but never actually read before being sent out.

Fixing this is less about working harder during close week and more about redesigning when and how the underlying work happens throughout the month.

Chapter 2: Building a Close Calendar

Rather than treating close as a single event after month end, spread the work across a fixed calendar. A five-business-day close typically looks like this:

- **Business Day 1.** All transactions for the month confirmed as entered. No new coding after this point without a specific reason.
- **Business Day 2.** Full reconciliation of every bank and credit card account, plus AR and AP review.
- **Business Day 3.** Payroll reconciliation and posting of all adjusting journal entries.
- **Business Day 4.** Trial balance review, line by line, with anomalies investigated and resolved.
- **Business Day 5.** Financial statements generated, reviewed, compared to prior periods, and distributed. Period locked.

Chapter 3: Assigning Ownership With a Simple RACI

Even a small team benefits from clarity on who is Responsible, Accountable, Consulted, and Informed for each stage of close. Ambiguity about ownership is one of the most common reasons steps get missed.

- Transaction entry and categorisation: typically owned by the bookkeeper, accountable to the senior accountant
- Reconciliations: bookkeeper responsible, senior accountant reviews and signs off
- Adjusting entries: senior accountant responsible and accountable
- Financial statement review: senior accountant or controller accountable, business owner consulted on anything unusual

- Final distribution: whoever owns the client or leadership relationship, informed once statements are locked

Chapter 4: The Three-Phase Path to a Five-Day Close

Businesses moving from a three-week close to a five-day close rarely get there in one month. A phased approach is more realistic and more durable.

- **Phase 1, Months 1 to 3: Stabilise.** Focus purely on completing every step of the checklist, even if it still takes two to three weeks. The goal here is completeness and accuracy, not speed.
- **Phase 2, Months 4 to 6: Standardise.** Introduce the close calendar above, assign clear ownership, and start tracking how long each stage actually takes.
- **Phase 3, Month 7 onward: Accelerate.** With a stable, standardised process in place, identify the specific bottleneck stage each month and target it directly, whether that is reconciliation delays, late transaction entry, or slow AR follow-up.

Collar Assist delivers month-end close within five business days for every client because this exact system, calendar, ownership, and phased discipline, is how we run close internally. If your close is not there yet, a free assessment will show you specifically where the time is going.