

NEWMIND RESEARCH · BENCHMARK REPORT 06

FINANCIAL CLOSE BENCHMARK 2026

How many days the close takes, what those days cost, how much of the work is still manual, and the playbooks and tools to close faster.

Edition 1

Desk-research edition

October 2026

Published

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About this edition

This is Edition 1 of the NEWMIND Financial Close Benchmark. It is a desk-research edition: it contains no survey data of its own. It is built on official US filing data and regulation, official labour data, published benchmarks and surveys, and vendors' own published claims, each fetched, saved and checked for this edition.

What this edition contains

- **Days to close:** the published benchmarks, what each one measures and how the sources compare¹.
- **Days to file:** a public proxy for close speed, computed by NEWMIND from 22,173 SEC filings made in 2025, by filer status, sector and year².
- **Close effort:** who does the work, what an hour of it costs from May 2025 wage data³, and how much of it is manual.
- **A cost model:** the yearly cost of the close and of each day saved, labelled 'Market research model · based on published benchmarks'.
- **Regulation:** SEC filing deadlines, filer status, late filing, internal control, the audit, Inline XBRL and the 2026 proposals on semiannual reporting and filer status.
- **Playbooks:** account reconciliations, journal entries, intercompany, accruals and cut-off, the close calendar and critical path, close controls and evidence, chart of accounts and data quality, an AI-assisted close, reporting and flux analysis.
- **Vendors and roadmap:** a buyer's checklist for close software, the first 90 days and a 12-month roadmap.
- **Self-assessment toolkit:** a KPI sheet, a scoring worksheet, reference cost grids and blank worksheets for the close calendar, reconciliation register, journal-entry inventory, time study, issue log, vendor questions, business case, ownership, a twelve-month KPI tracker and an action plan.

What it does not contain yet

No original survey data. Edition 1 is desk research. Edition 2 is planned to add a survey of finance teams, with days to close, reconciliation and journal-entry automation rates and late adjustments that companies do not publish.

Who it is for

CFOs, controllers and finance leaders. Multi-entity groups or companies with 50+ employees.

You will recognise these signals

- The month-end close takes more than a week
- Reconciliations live in spreadsheets
- Management gets the numbers too late to act on them

What to measure

- Your close calendar, task by task

- Days to close and days to the management pack
- Reconciliations: manual versus automated
- Journal entries, post-close adjustments and late corrections
- Spreadsheet hand-offs between people and systems

How to read the numbers

- **Market figures** carry a numbered source. Where sources disagree, each is shown and named, never averaged.
- **Vendor figures** are tagged 'vendor claim'. They are not independently verified and are never used as model inputs.
- **Survey figures** are quoted as published, with the sample size where the publisher states one.
- **Models** are transparent: every formula and input is printed so you can replace it with your own data.
- **Currency:** US dollars throughout.

From benchmark to your numbers

A NEWMIND feasibility audit measures your own close in 2–3 weeks and delivers:

- Your close speed against the APQC quartiles
- Your critical path and the three tasks that add the most days
- The reconciliations ready for automation
- A target close calendar with owners

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Executive summary

The month-end close is still mostly manual work on a fixed calendar. Published benchmarks put the median close at just over six days, survey data say most teams take a week or more, and reconciliations, the largest block of manual work, are the least automated. The lever is the critical path: the few tasks that hold up everything else.

6.4 days

Median monthly close, APQC benchmark ¹

57%

Of close cycles take seven days or more (FloQast survey) ⁴

5%

Report a high degree of reconciliation automation (FloQast survey) ⁴

Ten findings

01 The fastest quarter closes in half the days of the slowest

In APQC's benchmark of 2,300 organizations, the median monthly close took 6.4 days; the top quarter closed in 4.8 days or less and the bottom quarter in 10 or more ¹. The figures were published in 2018 and are the most recent open quartiles we found.

02 Most closes still take a week or more

In a 2026 FloQast survey, 57% of close cycles took seven days or more ⁴. FloQast sells close software and does not state the sample size in the page captured.

03 Reconciliations are the biggest opportunity and the least automated

55% of respondents named reconciliations the top automation opportunity, yet only 5% report a high degree of automation there today ⁴.

04 Much of an accountant's time goes on work that needs no accountant

Six in ten accountants spend 40% or more of their time on tasks such as reconciliations, data entry and other busy work ⁴.

05 Large companies file 7 days inside their deadline; small ones cluster at it

NEWMIND analysis of SEC data for 2025: the median 10-K came 53 days after year end for large accelerated filers (60-day deadline), 65 for accelerated filers (75) and 86 for non-accelerated filers (90), and up to 22.5% of non-accelerated 10-Ks were dated after the base deadline ².

06 Each close day has a price you can compute

For a team of 6 accountants, moving from the bottom-quartile close (10 days) to the median (6.4) frees capacity worth up to \$135,000 a year at \$65.09 for each hour of an accountant's time, or \$521 for each person-day (NEWMIND model, upper bound) ^{1,3,5}.

07 AI is a priority for most teams; extensive use is rare

85% of accounting teams have made AI a strategic priority, but only 10% use it extensively ⁴.

08 Half of closes run on informal controls

51% of organizations operate with controls that are informal or inconsistently applied across the close ⁴. NEWMIND practice guidance: fix the controls before you automate the tasks they cover.

09 The SEC has proposed changes to the reporting clock

A proposal published in the Federal Register on 7 May 2026 would allow a semiannual Form 10-S due 40 or 45 days after the half-year, depending on filer status ⁶. A second, published 21 May 2026, would give the smallest non-accelerated filers 30 more days for the 10-K, 120 days in all ⁷. Both are proposals, not rules; plan on today's deadlines.

10 Vendor automation claims are not benchmarks

One vendor reports up to a 92% reduction in manual reconciliation preparation time for early adopters **VENDOR CLAIM** ⁸. We found no independent benchmark of reconciliation or journal-entry automation rates; test any tool on your own accounts before you sign (NEWMIND practice guidance).

What to do on Monday

1. Fill in the KPI sheet for last month's close (full report, chapter 35).
2. Write down the close calendar and mark the critical path (full report, chapter 39).
3. Place your days to close against the published quartiles (chapter 5).
4. Price each close day with the cost model (full report, chapter 14).
5. Rank your reconciliations by risk and volume before you look at any tool (full report, chapter 23).

Market context: the close and the people who run it

Every company closes its books. Each month, quarter and year, a finance team reconciles accounts, books accruals and adjustments, eliminates intercompany balances and produces statements that management, lenders, auditors and, for listed companies, regulators can rely on. This report measures how long that takes, how much effort it absorbs and how much of it is still manual.

6.4 days

Median monthly close, trial balance to consolidated statements, APQC benchmark of 2,300 organizations ¹

1,595,200

US accountant and auditor jobs, 2025 ⁹

1,532,400

US bookkeeping, accounting, and auditing clerk jobs, 2025 ¹⁰

Why the close matters now

The close sits between operations and every decision that depends on numbers. A slow close means management steers on last month's figures for most of this month. A close that depends on spreadsheets and a few people's memory is fragile: one resignation or one missed reconciliation can delay the whole cycle or put a misstatement into the accounts.

Three forces push on it at once. Listed companies face fixed filing deadlines and a duty to keep disclosure controls and internal control over financial reporting in place (full report, chapters 15 and 18). The people who do the work are scarce: the US Bureau of Labor Statistics projects about 115,300 openings for accountants and auditors each year over the decade ⁹. And software vendors now sell reconciliation, matching and journal-entry tools that claim to remove much of the manual preparation (full report, chapter 8).

The workforce behind the close

The Bureau of Labor Statistics Occupational Outlook Handbook gives job counts and ten-year projections for the three occupations that carry most close work. Clerical roles are projected to shrink while professional roles grow. The handbook's projection for clerks reads that employment will decline 6% ¹⁰, while employment of accountants and auditors is projected to grow 5%, faster than the average for all occupations ⁹.

OCCUPATION	JOB 2025	CHANGE, 2025 TO 2035	PROJECTED GROWTH	OPENINGS A YEAR
Accountants and auditors	1,595,200	+79,400	5%	115,300 ⁹
Bookkeeping, accounting, and auditing clerks	1,532,400	-85,600	-6%	144,100 ¹⁰
Financial managers	879,700	+84,900	10%	65,600 ¹¹

Source: BLS Occupational Outlook Handbook ^{9,10,11}. Openings include replacement of workers who leave the occupation, so they can be positive even where total employment falls.

Financial managers, the controllers and finance directors who own the close, are projected to grow 10%, much faster than the average ¹¹. The direction is clear: fewer people keying and matching, more people reviewing, analysing and signing off. That is the same shift close automation promises.

Who sells close software

No independent, freely published source sizes the financial close software market, and paid market-research tables are not reproduced here. Two listed companies that sell close, reconciliation and reporting software file annual reports with the US Securities and Exchange Commission. Their total revenue shows the scale of the specialist vendors a buyer will meet. It is a company total, not a market size.

COMPANY	WHAT IT SELLS	FISCAL YEAR ENDED	REVENUE	PRIOR YEAR	CHANGE
Workiva	Financial reporting and compliance software	December 2025	\$885 million	\$739 million	rose 19.7% ¹²
BlackLine	Financial close and accounting automation software	December 2025	\$700 million	\$653 million	rose 7.2% ¹³

Latest fiscal-year revenue, USD million (company totals)



Source: SEC XBRL company facts, annual (10-K) revenue for fiscal-year periods ^{12,13}. Company roles are NEWMIND descriptions. ERP suites, consolidation tools and accounting firms also sell close work; their close revenue is not reported separately in the sources used here.

What this report adds

- **Speed:** the published APQC quartiles for the monthly close, with the definition behind them (chapters 4 and 5).
- **A public-data proxy:** how many days US listed companies take from period end to filing their annual and quarterly reports, from 22,173 SEC filings in 2025 (full report, chapters 10 to 13).
- **Effort and cost:** US wage data for the occupations that run the close, and a transparent NEWMIND model that turns days and team size into dollars.
- **Rules:** the filing deadlines, filer categories and control requirements that set the outer limit for listed companies, including two SEC proposals published in 2026.
- **Action:** playbooks, a vendor checklist, a 90-day and 12-month roadmap and worksheets for your own baseline.

What this means for you

Start with your own number: how many working days from period end until management receives the full pack, and how many people are busy with the close in those days. The rest of this report gives you reference ranges for each and a model to price the gap.

Definitions: what ‘days to close’ means

Close benchmarks are easy to misread because they measure different end points. A five-day close at one company and a five-day close at another may not describe the same work. This chapter fixes the definitions used in this report.

The APQC definition

APQC, the benchmarking organization most often quoted on close speed, defines the metric as follows: “the metric is defined as the cycle time in calendar days between running the trial balance to completing the consolidated financial statements.”¹ It starts at the trial balance, not at period end, and ends at consolidated statements, not at the board pack or a public filing.

Two consequences follow. First, any work before the trial balance is run, such as sub-ledger cut-off and late invoices, sits outside the APQC number. Second, review, audit and publication sit after it. A company with a five-day APQC close can still need weeks before its numbers are public.

The touchless close

Gartner uses the phrase “touchless close”: “A touchless close means that the entire financial close process is carried out autonomously without routine intervention from human employees.”¹⁴ This is a direction of travel, not a measured state. No source used in this report measures what share of companies has reached it.

Definitions used in this report

MEASURE	DEFINITION	BASIS
Days to close (monthly)	Calendar days from running the trial balance to completing the consolidated financial statements (APQC definition ¹).	APQC benchmark
Working days to close	Business days from period end to the management pack. Most finance teams track the close this way internally (WD+N).	NEWMIND analysis
Days to file (listed companies)	Calendar days from period end to the filing date of the 10-K or 10-Q at the SEC. Includes audit or review and sign-off.	NEWMIND analysis of SEC data
Touchless close	The close carried out autonomously, without routine intervention from people (Gartner definition ¹⁴).	Analyst definition
Reconciliation automation rate	Share of balance-sheet reconciliations prepared and matched by software, with people only reviewing exceptions.	NEWMIND analysis
Auto-match rate	Share of transactions matched by rules or models without manual action, within a reconciliation.	NEWMIND analysis
Manual journal entries	Count of journal entries keyed or uploaded by people each period, and the share of them that are recurring.	NEWMIND analysis
Post-close adjustments	Entries booked after the close is declared complete; a measure of close quality, not speed.	NEWMIND analysis
Close effort	Total person-hours spent on close tasks per cycle, across all roles.	NEWMIND analysis

Calendar days or working days

APQC counts calendar days. Finance teams usually plan in working days: WD+3 means the third business day after period end. A month that ends on a Thursday turns a four-working-day close into six calendar days. When you compare yourself with the APQC quartiles, convert your working days to calendar days for the same months.

The SEC filing data in this report are calendar days from period end to filing date. They include everything after the close: the audit or review, legal and board sign-off and the work of preparing the filing itself. They are a public proxy for close speed, not a measure of it.

Speed is not quality

A fast close that is followed by adjustments is not a good close. This report tracks quality next to speed: post-close adjustments, unreconciled balances older than one period and control exceptions. PCAOB auditing standards treat the period-end financial reporting process as a specific area of audit focus (full report, chapter 18), so quality failures in the close can become audit findings.

What this means for you

Write down your own definition before you compare. Where does your clock start (period end, sub-ledger cut-off or trial balance) and where does it stop (management pack, consolidated statements, board approval or filing)? Use the same definition every month, or your trend line will move for the wrong reasons.

Days to close: the published benchmarks

The most widely cited benchmark for close speed comes from APQC's Open Standards Benchmarking. It splits organizations into quartiles by the calendar days they need to produce consolidated statements each month.

4.8

 Days or less: top 25% of organizations ¹
6.4

 Days at the median ¹
10+

 Days or more: bottom 25% ¹

The APQC quartiles

Of the 2,300 organizations that answered the question, the top quarter close the month in 4.8 days or less, the median needs 6.4 days and the bottom quarter need 10 or more calendar days ¹. The gap between top and bottom quartile is at least 5.2 days, every month.

Monthly close, calendar days (APQC quartile thresholds)



Source: APQC data reported by CFO magazine, published 5 March 2018 ¹. The article does not state the survey period; the figures are the most recent APQC close quartiles found in a freely accessible source. Gaps are NEWMIND arithmetic.

What separates the quartiles

APQC links one practice to a specific gain: organizations with widespread adoption of a standard chart of accounts can “shave about two days” off the time to complete monthly consolidated statements, compared with low adopters, and the same article puts most barriers down to data quality ¹. Both point at the same root cause: a slow close is usually slow before it starts, because entities and systems do not speak the same language.

What vendor and press surveys add

Two surveys report the share of companies that need seven days or more. They use different samples, years and wording and cannot be compared with each other or with APQC.

SURVEY	PUBLISHED	FIGURE AS REPORTED
Survey reported by the Journal of Accountancy (not attributed to a named survey in the article)	2 May 2017	29% need at least seven days to complete a month-end close, down from 33% in 2013 ¹⁵
FloQast AI maturity survey (vendor survey; sample size not stated)	11 August 2026	57% of close cycles take seven days or more ⁴

The FloQast survey also links close speed to its own maturity scale. Its lowest maturity level reports 63% of time on manual tasks and an average close of 8.7 days; its highest level reports 34% and 6.7 days, “a full 2 days faster”⁴. The maturity levels are the vendor’s own construct, so the result shows an association within one sample, not a cause.

Reading the numbers together

- **The median is about one week.** APQC’s 6.4 calendar days is about one calendar week.
- **The bottom quarter is slow by any standard.** At 10 or more calendar days, management in these organizations sees last month’s numbers when a third of this month is gone.
- **Seven days is a common dividing line.** Both surveys above use it. NEWMIND treats seven calendar days as the point where a close is likely to be limited by manual work and hand-offs rather than by review.
- **No source shows a sharp trend.** The figures span different years and samples. This report does not compute a trend from them.

What this means for you

Place your close on the APQC scale: 4.8 days or less (top quarter), around 6.4 (median), 10 or more (bottom quarter). If you are in the bottom quarter, the first goal is the median, not the top: the cost model (full report, chapter 14) prices that step, and the close calendar playbook (full report, chapter 27) shows where the days usually go.

Sources

Each entry gives the date that applies to it: when a rule was adopted or came into force, when a document was published, or, for live web pages and datasets, when it was accessed (7 October 2026). Figures quoted are short, attributed and linked; no paywalled tables and no third-party charts are reproduced.

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Get the full report

This sample includes the cover, contents, about page, executive summary, the market context, definitions, the published days-to-close benchmarks and the sources cited in them. The full report continues with the evidence base, close effort and cost, reconciliations and journal entries, AI in the close, days to file from SEC data by filer status, sector and year, the cost model, SEC deadlines and regulation, nine playbooks, a buyer's checklist for close software, a 90-day and 12-month roadmap and the self-assessment toolkit.

Full report

newmindpartners.com/benchmark-financial-close.html#report

NEXT STEP

TURN THIS BENCHMARK INTO A FASTER CLOSE.

You now know how long a close takes, what each day costs and where the manual work sits. NEWMIND PARTNERS designs, builds and runs the workflow that closes your gap: reconciliations, journal entries, intercompany, controls and reporting, built around the systems you already use.

01

Feasibility audit

In 2-3 weeks we measure your close on your data (read-only): the calendar and critical path, days to close, reconciliations and journal entries by volume and risk, and late adjustments. Then we compare every option on the market, off-the-shelf or custom.

02

Design

We design the close workflow around your ledger and the systems you already use: reconciliation rules, journal-entry templates, controls and evidence, with a human checkpoint on every decision that matters.

03

Build and run

Our senior engineers build it, connect it to your ledger and subledgers, and run it in production with an audit trail.

04

Prove it

Baseline on day one, then the change in cost, hours and cash, reported every month.

Start with a feasibility audit

Find out what your close really costs, which option fits best, and the business case to back it. No commitment.

[Start a feasibility audit →](#)