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RPA TOP 10 USE CASE

Accountancy Firms & Accounts
Departments

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The accounting industry is faced with unprecedented challenges in the current landscape. From the increased competition to cultural shifts to rising customer expectations, it is important for companies to continue to evolve and ensure you can put your resources towards customer acquisition and retention. Integrating robotic process automation (RPA) for finance and accounting functions within your company allows you to focus on bringing more value to your customers.

Why are Accountancy Firms and Accounts Departments investing in RPA?

The accounting industry invests in robotic process automation to gain a competitive advantage in the effort to digitally transform. Robotic Process Automation in the financial services industry allows for maximised efficiency by automating repetitive tasks without sacrificing your headcount. Benefits would include, but not necessarily be limited to, cutting overhead costs, enhancing excellence and efficiency in business processes, and providing enhanced customer service.

Benefits of RPA in the Accounting Industry

Accounting institutions can expect to experience some of the following benefits after successfully integrating robotic process automation:

1. Increased Operational Visibility
2. Optimised Efficiency
3. Increase Data Security
4. Cost Reduction

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5. Improved Compliance
6. Better Customer Service

TOP 10 RPA USE CASES FOR THE ACCOUNTING INDUSTRY:

1. ACCOUNTS RECEIVABLE

As Accounts Receivables directly impacts the cash flow of your business, the importance of precise management when it comes to this should not be underestimated. Mismanaging this essential accounting task can result in undesirable cash gaps and often pulls additional resources to investigate causing further inefficiency.

When done manually this task, while simple, can be extremely time intensive. There are often multiple systems to juggle, and the manual nature of inputting data invites errors throughout this process. RPA in Accounts Receivable removes the possibility of a man-made error, frees the typical human resources for other tasks and outputs the data in a quicker and more accurate manner so decisions and projections can be determined.

Another common challenge your business potentially faces with Accounts Receivables is managing to keep outstanding debtors at a low level, as this indicator heavily depends on the human factor on both the payee's side as well as on the payer's side. Delays in sending invoices, processing said invoices and ensuring accuracy are just a few of the manners in which current businesses using human resources can find outstanding issues in this area. Using RPA, your company would have the ability to automate the delivery of invoices, follow up

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on those invoices and process those invoices when payments have been received, all in real time without delays.

Overall, Accounts Receivables is a great starting point to explore automation in finance departments. In addition to the areas mentioned above, we can also see RPA being an effective tool for:

- Sales Quotation Generation
- Invoice Distribution
- Customer Credit Monitoring
- Follow-Ups

2. ACCOUNTS PAYABLE

Processing Accounts Payable is an essential yet manually intensive task in the management of an accounting department. Unlike Accounts Receivables automation, the overwhelming quantity of vendor invoices are non-standard and therefore need to be cross-checked with the purchasing orders received.

By employing RPA bots as your own digital workforce, invoices can be automatically directed to the member of staff responsible for their approval, and deadline reminders could be made and delivered periodically. For RPA bots, it would be a straightforward process to automatically match the purchase order with the necessary invoice, compare them and flag the mismatches (if any) for review.

A few examples of the common tasks where RPA would enhance current state:

- Vendor Invoice Processing
- Cross-Checking Vendor's Invoices with the Purchasing Order

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- Managing the Payment
- Responding to Vendor Inquiries

3. CLIENT ONBOARDING

With compliance regulations growing stronger and stronger, the KYC (Know Your Customer) process is unfortunately drawn out as your highly skilled employees spend hours and hours combing through internal and external systems to collect information on your customer without any certainty all the pertinent information has been gathered.

By implementing RPA, bots can be the ones gathering all the relevant information by using optical character recognition leaving your resources available for other value-adding tasks. This extracted data can then be matched with the information on file and a report will be presented to your compliance manager, so that they can make an informed decision. If a positive outcome results, the bots can also enter the data into the customer's profile taking care of another remedial task.

4. RECONCILIATIONS

Finance reconciliation is another useful arena for automation. As you close in on the end of the reporting period, accounting staff must close the records for the month/quarter to balance the accounts and provide an accurate financial statement to both verify the current financial state as well as proactively identify any financial issues that could surface in the near future.

This process accounts for substantial overhead costs and is typically a source of strain for the staff executing. The nature of this task requires extensive attention to detail with manual data extraction, entry and often includes overtime work for the staff, which ultimately puts strains on the resources of an entire department for a period of time.

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With the help of RPA, your team can shift their focus from number-crunching to doing actual analytical work. A programmed bot can be set up to check various orders and transactional data gathered from multiple sources. It can automatically approve all matching orders and notify the necessary parties if there are any discrepancies.

Software robots can also streamline bank reconciliations by downloading bank statements and linking them to user accounts, validating balance and transactions, creating journal entries, and much more.

Common useful tasks where RPA would benefit companies regarding reconciliation:

- Download data (i.e. bank statements, account balances) from various sources, upload it to internal systems and present it in a pre-approved format
- Create a bank statement download workflow for user accounts
- Validate balance and transactions and link them to user accounts
- Create and balance journal entries
- Notify about any discrepancies

5. EXPENSES

While we have very much transitioned to a more digital world, the benefits of face-to-face interaction with clients has not lost its importance. In fact, we can argue this is more important now than ever. Quite often these visits require travel and along with the travel comes the tedious post-travel task of reporting all expenses that occurred on those visits.

After the expense reports are submitted, your company's accounting

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department is typically left with both verifying all purchases against compliance and policy as well as processing the data to formulate the final reports. Again, this task proves time intensive and in most cases, 95% of the data checks out which makes the time spent on those items adds little value to your company itself.

RPA Bots can not only pull data from the submitted forms, but they can also compare it against company policy and legislation norms and notify both the accounting department and the employee about policy violations. This assures your employees are spending their time on actual issues, not just transferring data from one source to another.

6. INVESTMENT MANAGEMENT

Often times managing investment accounts cause significant hours required by your staff which ends up hitting your company's bottom line in the form of unwanted overhead. By implementing an RPA platform, bots can even serve as an investment manager without the need of tying up those resources. Bots can track historic and real life-time investment value in real-time. They can evaluate the portfolio and manage the risk of the current state. This will enable you to make a more informed investment decision by providing you with information that is based on the changes on the market in real-time.

7. FINANCIAL PLANNING & FORECASTING

The future decisions your clients and your advising staff make when it comes to their investments can only be as good as the data they receive. The search for this data can often be cumbersome, and the assurance that all pertinent data has been collected is not always there. By integrating an RPA platform, the bots can be set up to process historic data in the most efficient and accurate manner as well as compile financial statements from different departments to give the best current-state picture. RPA can then take it a step

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further by creating a financial forecast, as well as outputting useful variance reports to show the potential future state. By automating these tasks once done by your staff, your employees are now left to deal with the complex reasoning processes in organising a plan action.

8. OPERATIONS

Another time-consuming task managed by your employees is integrating your account balances with banking and government systems. This is important for many financial decisions being made, as the current state of your accounts directly impacts these decisions. However, an up-to-date picture is not always known due to the tedious nature of this process.

RPA bots can efficiently transform bank data into a format government systems can process. They can then send the reports to management for their use allowing you to track, manage and make decisions in a more efficient and accurate manner.

9. FINANCIAL STATEMENT PREPARATION

While not always practical given the resources you have at your disposal, the safest way to monitor your company's financial performance is to track profit and loss reports on a daily basis. Most companies forgo the frequency described above as creating this report manually is a time-consuming task. This can therefore leave you to rely on less frequent reports and often inaccurate projections. By implementing an RPA platform, the bots would have the ability to take this task off your finance department's shoulders and generate these reports in real-time on a daily basis, ensuring the information is accurate and that you have confidence in the current financial performance of your company.

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10. TAX REPORTING

No matter the industry, tax reporting is filled with routine processes that are still being performed manually to prepare reports and file information required by the law. Distinct systems and finance processes for many organisations often create a challenge in gathering and reconciling tax-related data. The inefficiency in the current process accounts for a large burden on both your employees themselves, and the company overhead.

RPA bots can be created in several areas of this process to create both efficiency and accuracy. Some of these areas include but would not be limited to:

- gathering data
- preparing reports
- calculating tax payable
- submitting filings to government portals

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CONCLUSION

Robotic Process Automation has advanced significantly since its original introduction to the business world. Today, it has an integral role to play within a broader strategy of automation. When you properly configure and deploy software bots, RPA and their related tools translates into significant time and cost savings for your business.

Automation is not simply a "set it and forget it" technology. The bots and RPA process will need to be continuously analysed and monitored to achieve results whilst also understanding further improvements. By "minding the gaps" in your automation with the use of advanced tools, checks, measures and versioning, you can nurture a more improved method of completing business processes.

RPA offers the clearest path towards true digital transformation for businesses. Autonomate occupies the perfect position to support companies driving transformative efforts with investments in automation and RPA. Learn more about our intelligent automation platforms and these opportunities today.

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