Elevate Your Finance Team with Robotic Process Automation (RPA)
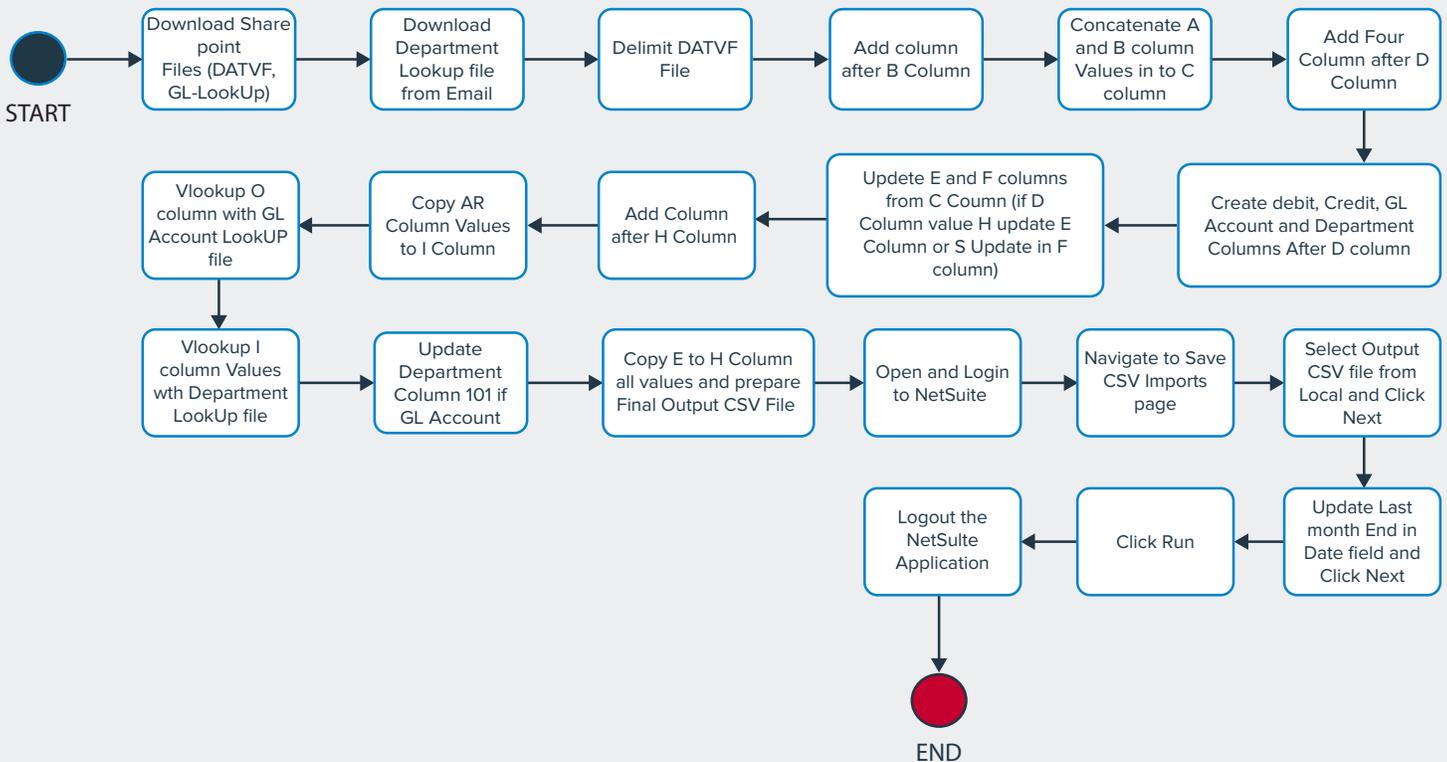
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Do your Finance employees spend a lot of time on manual processes and data entry? Would you rather they analyze reports instead of creating them? We know that bots can save time, but often worry that employees may feel threatened by automation. In this situation, the messaging is crucial. Communicate to your personnel: Bot's can allow employees to use their "human" mind to perform higher-level responsibilities and leave the mundane, repetitive tasks to the bots. Bots help your team members grow in their career, freeing them to enhance their analytical skills.

RPA can ease some of the pain points Finance teams face by automating and standardizing processes. The bot can complete tasks such as downloading reports, performing Excel calculations, and even manual data entry, helping your organization gain efficiency and control. The less human interaction with raw data, the less opportunity for that "fat finger" mistake.

Bots can be extremely useful for Finance Departments where the same process is used every month, such as post journal entries. Tasks like this can be mundane and repetitive for the employees involved. When we work with a Finance team to develop a bot we find the best approach for creating the bot is to understand the "as is" workflow and diagram the "to be" workflow.

For example your team may need to pull a monthly report from your payroll system. The report may need to be downloaded by an employee who may then need to convert it to an excel file, manipulate the data, create the journal entry, upload it into a system and finally email the report to the appropriate email distribution list. With RPA, we can create a bot to take care of each of those tasks. No human hands necessary. The employee can now just go into the report and start doing their analysis.

Sample Finance Process to be Automated

Automation challenges to be aware of:

To address employees' fears about a bot taking over their work/job, it is so important to communicate that the bot is not here to take their job, but to get them out of the weeds and elevate their role. The bot can enable team members to shift away from data entry and into an analytical mindset. Once employees see the power of RPA, they get excited to see where else it can help them with repetitive tasks and processes.

Other examples of processes to automate:

RPA is not limited to just one process. Other areas where we see RPA being implemented is per below:

1. Reports Distribution - Bots can execute reports in various systems based on changing criteria each month and send those reports out.

2. Contracts - Rather than spending money on expensive document processing tools, Apps can create a bot that within minutes reviews tons of legal documents, find certain keywords, select the paragraphs where the keyword exists and then document its location. No more poring over documents to look for certain legal terms; the bot alerts the contracts team automatically for those words.

The above are just examples. RPA can be leveraged across various Finance sub functions:

| Accounts Receivable | Accounts Payable | General Ledger | Reporting | Budgeting & Forecasting |

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