Automating Finance

4 ways to streamline work for a better bottom line
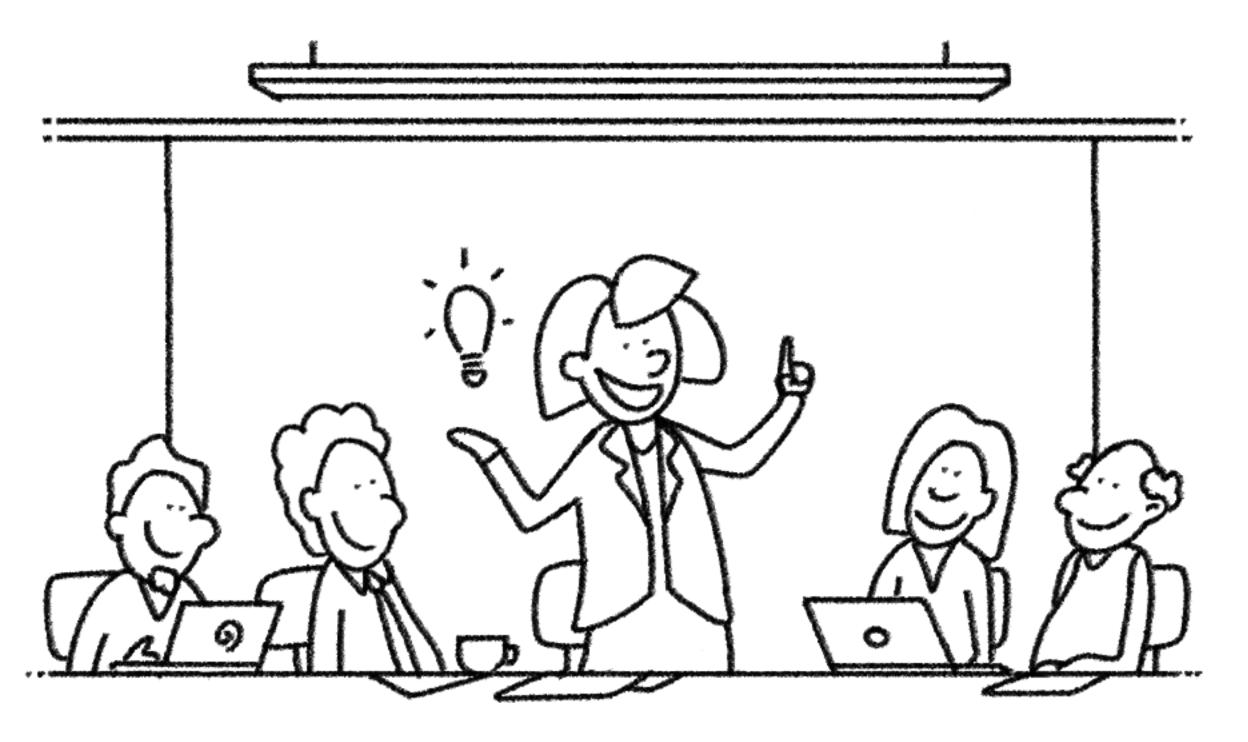
UiPath Reboot Work.™

Finance teams have always been great at documenting the past.

But today's CFOs are also charged with helping the business create a new future. They want the finance function to be less reactive and more proactive. They want to help define business strategy and act as advisors to other teams and departments. To get there, they need to streamline processes that span the enterprise. They need better visibility into risk, cash flow, and performance. And to do all that, they need automation.

Automation isn't just for the factory floor. Studies show that 40% to 60% of finance processes can be automated. Software robots can help finance teams get their hands on the data they need to steer the corporate ship through choppy waters. And they can take the manual, tedious, and repetitive work off the finance team's desks, so they have the time to do what matters.

Let's take a closer look.

1. Procure to pay: getting—and paying for—what the business needs to run

No business is an island. And the way a business manages its relationships with suppliers and vendors tells the world a lot about how it does business.

Does it take longer than it should to issue purchase orders, onboard suppliers, and process invoices? It could mean that the business doesn't have its house in order—and it's probably affecting how it serves its own customers and hurting its ability to compete.

But automation can help. Software robots can verify and onboard vendors. They can extract unstructured data to process vendor invoices faster. They can perform purchase order/invoice/receipt matching with precision. **Robots make the procure-to-pay cycle faster and more reliable, and that keeps suppliers happy and lowers risk.**

Give a robot a rules-based, data-intensive, and repetitive task, and it'll complete it quickly and accurately and ask for another.

Procure to pay:
automation targets for fast ROI

UiPath Reboot Work.™

Purchase order entry and delivery

Vendor verification and setup

Vendor master-data management

Vendor queries/help desk

Invoice receipt and classification

Invoice data extraction

Invoice data entry and interface

Two- and three-way purchase order/invoice/receipt matching

Non-purchase order invoice coding
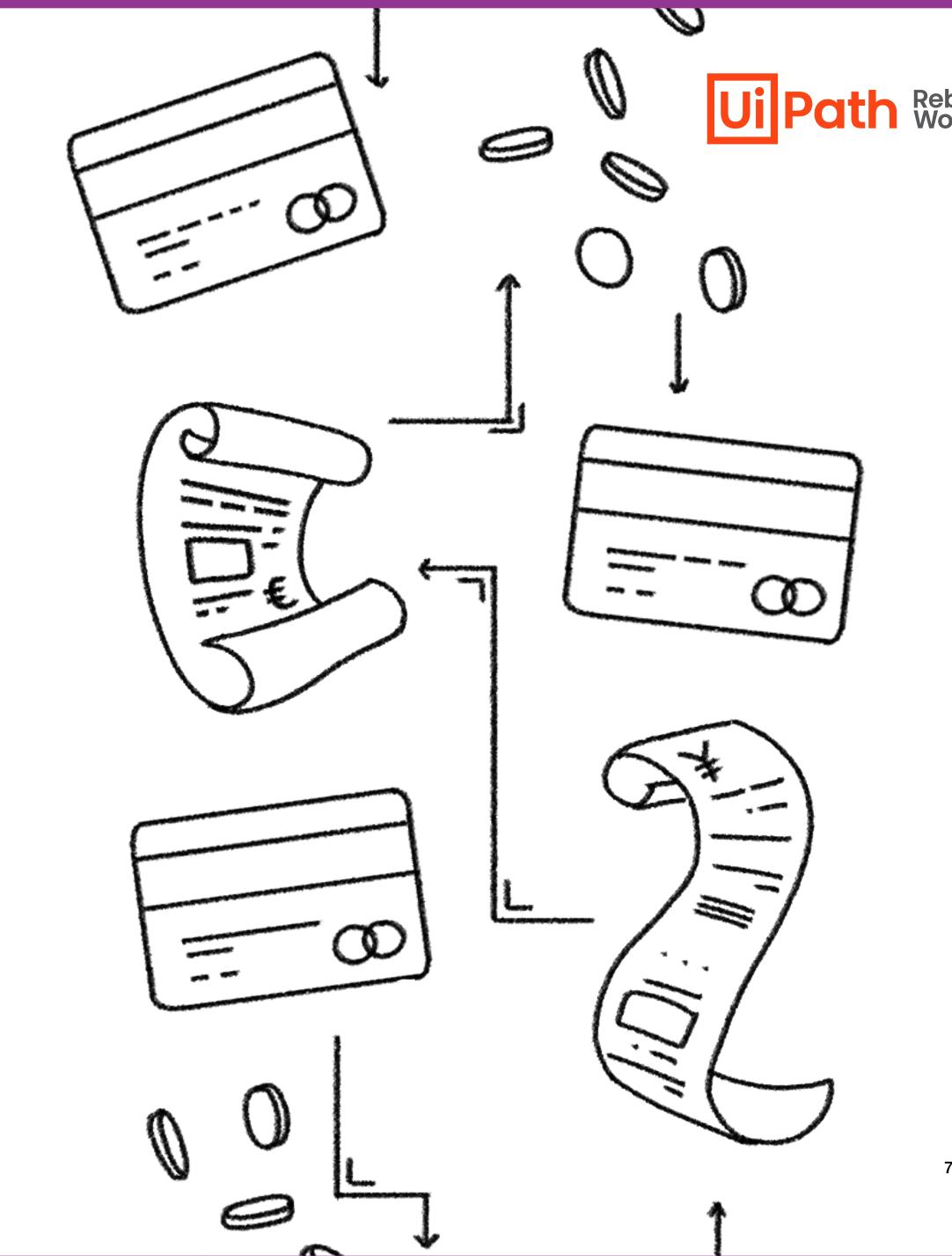
Vendor statement reconciliation

2. Order to cash: keeping the coffers full

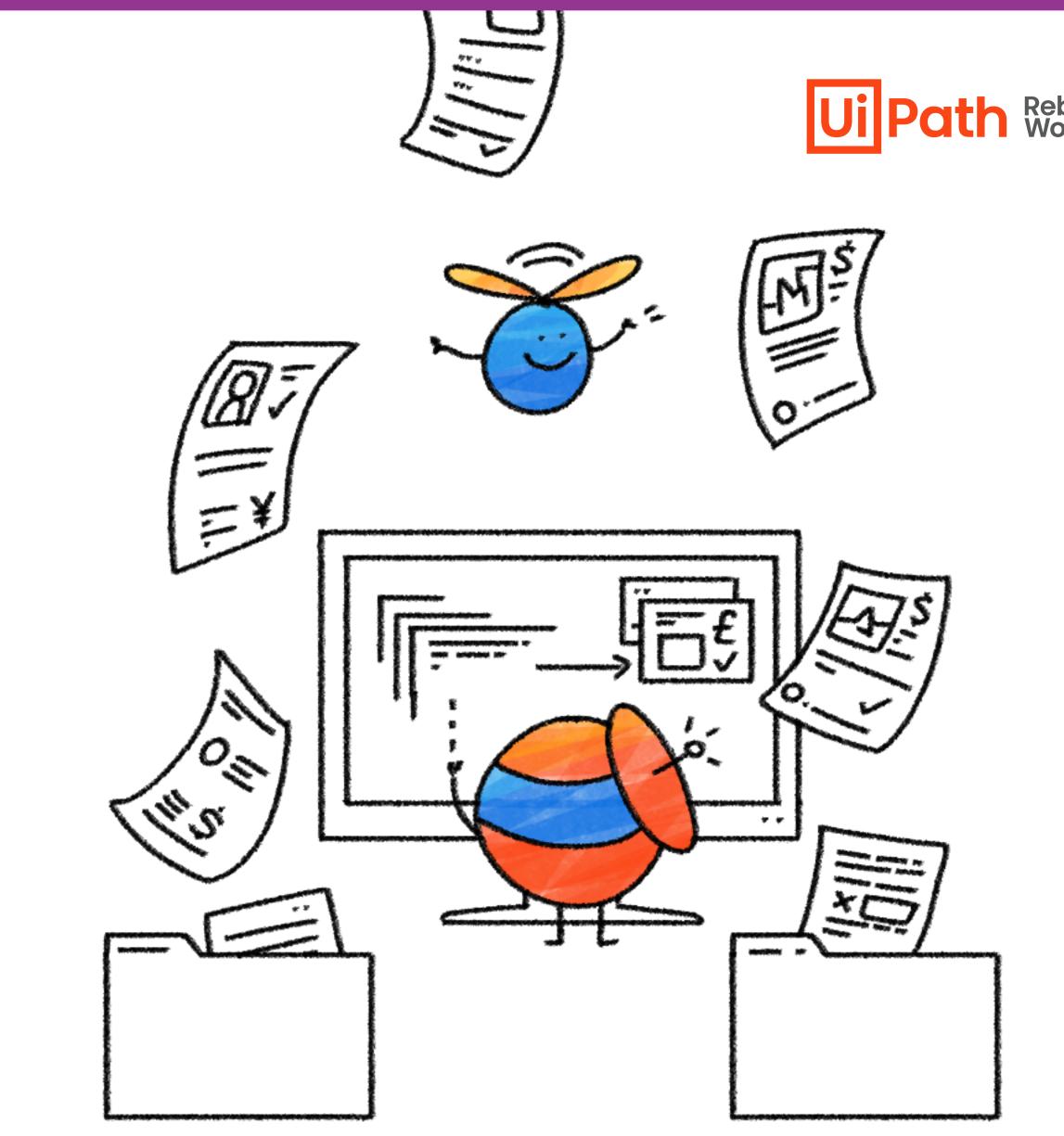Always be ready to accept payment. It's Business 101.

But those simple rules aren't always so simple in practice. There are sales orders to create and customers to onboard. Invoices to generate and payments to process. Cash to apply and credit to manage. And it all involves a lot of data—structured and unstructured. Data that has to be entered into multiple systems and reconciled.

Automation can help organizations accelerate the order-to-cash (OTC) cycle. Software robots can perform tasks such as collecting bank statements and entering critical data into the accounts receivable (AR) system, while streamlining the matching of payments to open invoices.

By taking the manual work out of OTC, automation helps lower days-sales-outstanding (DSO), improves cash-flow forecasts, and strengthens customer relationships. It takes the delay and discrepancies out of the OTC process, so business leaders get a clear view of where they are and what's coming.

Order to cash:
areas to automate for big impact

Sales order entry

Customer data setup

Customer data management
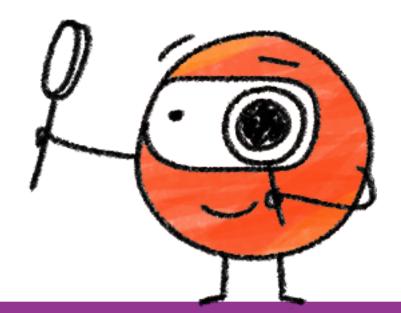
Billing/invoicing

Collection activities (dunning)

Cash application and reconciliation

Credit risk management

Dispute verification and resolution

Chargeback management

Daily cash review and forecasting

3. Record to report: building the big picture to guide the business

How is the business performing? Is the strategy paying off? Are any course changes needed? They're big questions. And the C-suite and other leaders need the information to answer them.

But the relevant data is scattered throughout the enterprise. It's housed in multiple systems, some cloud-based, some on-premises, some legacy. Some of the data is structured—some is not. Traditionally, it's been the finance team's job to collect that information from multiple systems, consolidate it, and reconcile it. It takes time, but the sooner decision-makers have that big picture, the quicker they can act.
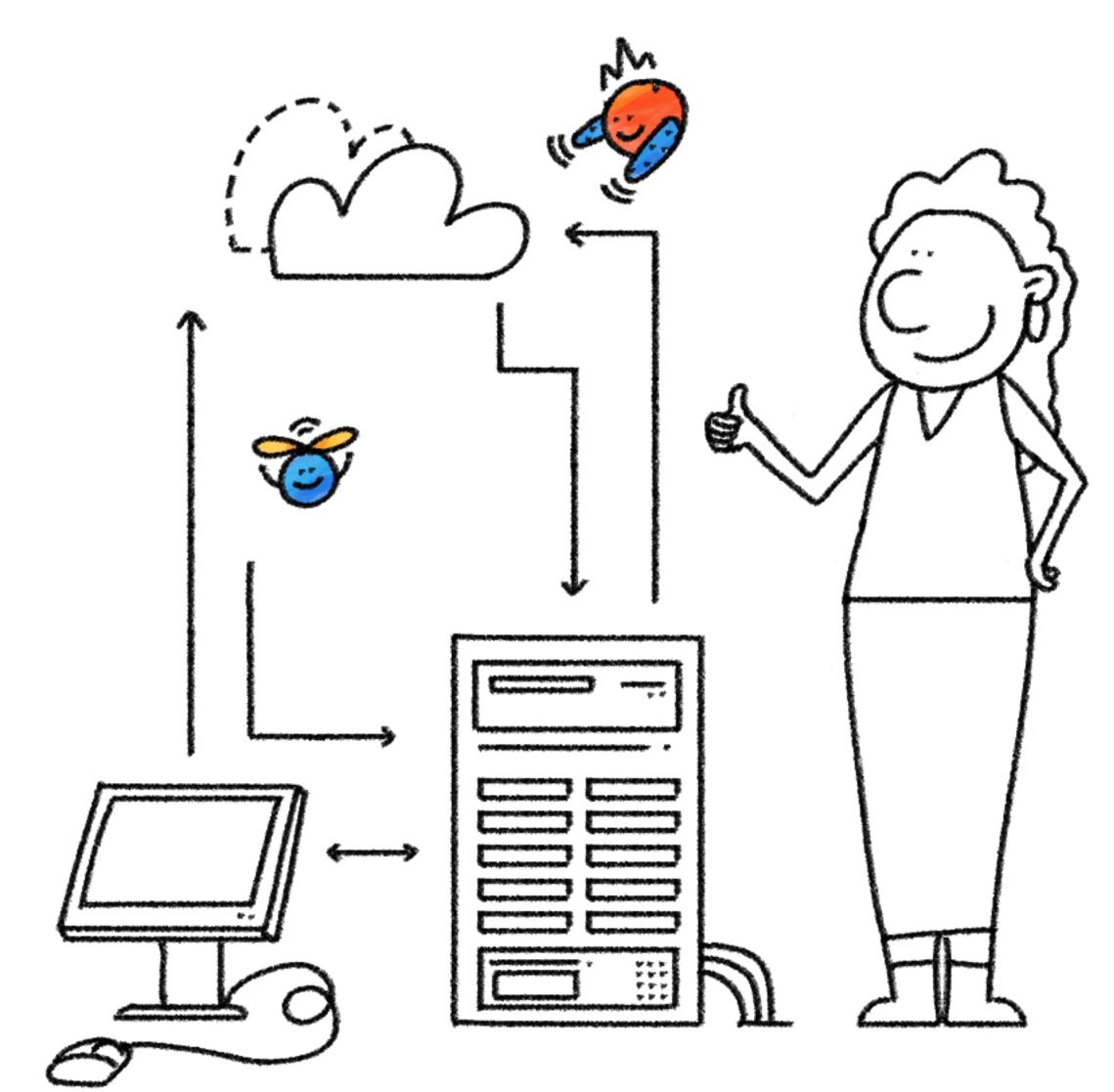
Automation can accelerate the record-to-report cycle and get business leaders and stakeholders the answers they need faster. Software robots fill the gaps in a patchwork of disparate systems and removes the manual work of integrating data from multiple sources.

With automation, decision-makers get the perspective they need for data-driven decisions on budgets, forecasts, strategies, and governance. And they get it sooner, with all the detail they need to take quick action.

Record to report:
processes ready for automation transformation

Balance sheet

Profit and loss

Cashflow

Variance analysis

Management reports

Statutory/regulatory reports

Financial close

- Journal entries

- Fixed assets and depreciations

- Allocations

- Intercompany transactions and reconciliations

- Account reconciliation/validation

- Trial balance

4. Treasury management: optimizing cash flow, reducing exposure

Maintaining liquidity, mitigating risk—it's an ongoing balancing act. Credit ratings, exchange rates, interest rates, regulatory mandates—they're all moving targets. But the treasury team has to have a solid grip on all of them to manage cashflow. And it's critical to make the right decisions at the right time, based on reliable, real-time data.
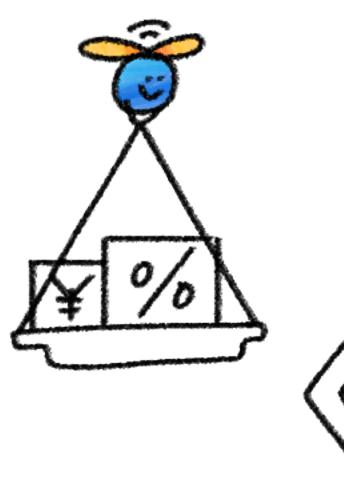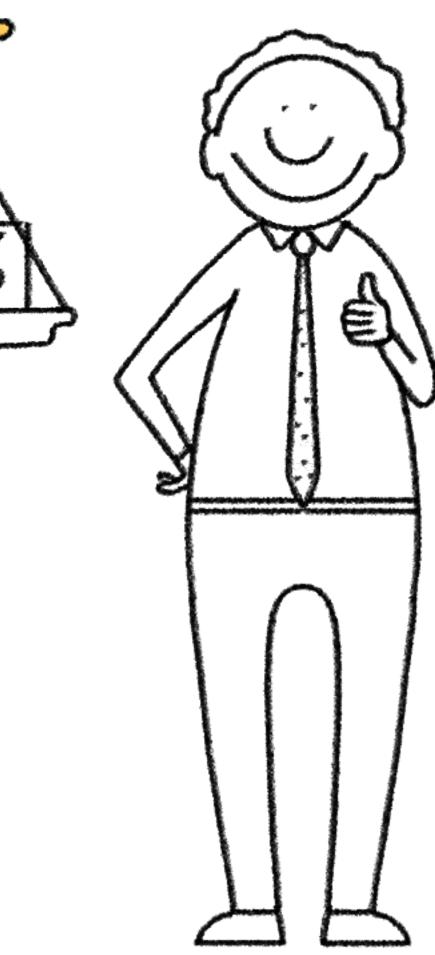
Software robots can arm corporate treasurers with the information to maintain liquidity, reduce the overall cost of funds, and mitigate operational and financial risk. They can collect and consolidate data from multiple sources—within and outside the enterprise—to make sure the company meets its financial obligations to employees, suppliers, lenders, and shareholders and to make the best possible use of funds.

The bottom line: software robots can help the business keep working by streamlining and simplifying working capital management. And they're ready to get started right now.

Treasury management:
an automation to-do list for meaningful results

⚠ Cashflow and credit risk management

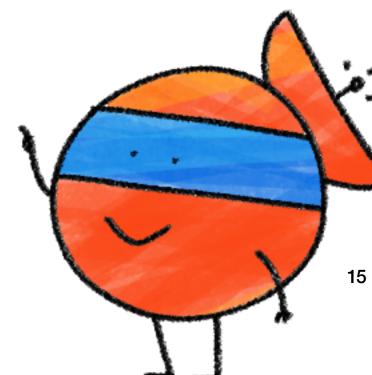🏛 Subsidiary bank account management

📄 Bank account reconciliations

$ Intercompany payments and reconciliations

⏱ Intercompany loans and interest calculations

📍 Foreign currency management and hedging

Automation puts Finance in the driver's seat

Finance teams have the best view of the business. They know where it's exceeding expectations and where it's underperforming. They understand where departments are overspending and where investment may be needed. They know where there's a potential risk and how to mitigate it. They are ideal advisors on strategy and direction. And automation can help them fill those shoes. It takes over tasks that keep finance experts from focusing on the big picture. It helps fill in the gaps between systems to create a coherent picture of the business based on the latest data.

Automation makes the entire business better by making finance teams more informed and more productive.

Let UiPath show you how.
Visit uipath.com.

Finance by the numbers

44% of work in Finance can be automated, improving AP cycle time, accuracy/compliance, and supplier experience.

Source: McKinsey, *Bots, algorithms, and the future of the finance function,* 2019

Automation can be applied across finance departments to achieve an average of **31%** cost savings.

Source: Bain, *Rethinking How Finance Uses Digital Tools,* 2018

CUSTOMER RESULTS

EDF Energy

- 70 person-hours saved per month
- 6x ROI of time and money

NTT Communications

- 100% accuracy processing payment and transfer slips
- 3x productivity from robots over human employees
- 30% expected workload reduction
- 60k expected hours saved annually