



The Quick Start Guide to Complete **Financial Process Automation**

What is Financial Process Automation?

Finance Process Automation is achieved by using a range of different automation technologies and applying them to core finance processes, focusing on processes that contain manual steps and tasks, are high in criticality and reliant on the rapid flow and influx of data.

Why **Automate** Finance Processes?

Increase operational efficiency

Freeing up your team from manual activities helps to ensure that processes can execute faster with less effort.

Reduce the likelihood of error

Manual tasks and transposing information from one place to another; between Excel sheets and core applications, opens up potential for human errors. Automation technologies help to address this and reduce the scope for inaccuracies and ensure consistency of accounting processes.

Raise the profile of the finance function

By automating mundane activities, teams are freed up to focus on more valuable and strategic activities. Teams can focus on using their creativity to resolve issues and look for further opportunities for process improvement rather than manually keying data and physically completing process steps ensuring that the finance function can be seen as a strategic part of the organisation.

Improve the customer experience

Many finance processes involve interaction and communication with an organisation's customers. If finance teams don't have the ability to interact with digital channels or have up-to-date data, this can leave a negative perception with the client. Still sending physical invoices in the post / manually attaching to emails or chasing customers for debt that has already been paid are clear signs that processes need attention.

Ensure greater consistency

Automating financial processes ensures that activities are executed in line with corporate procedures and outputs are generated as expected.

Improve employee engagement

Teams that are forced to work with out-dated processes and applications quickly become frustrated and disengaged. This can affect productivity and ultimately impact on customers and lead to higher levels of staff turnover. Hiring new employees is an expensive and time consuming activity at the best of times. At present with the threat of the 'Great Resignation' where large numbers of employees are potentially considering their future, this problem is compounded.

Reduce risk and fraud

Digital and automated processes help an organisation to ensure that risk opportunities for fraud are reduced by having greater control and visibility of activities being undertaken. In addition, as teams have more time available, efforts can be focused on identifying and mitigating against potential fraudulent activities.

Comply with regulations

By consolidating data from disparate systems and auto-generating compliance reports organisations can limit the risk of reputational damage and fines.

Automate **Some** or **All** of These Financial Processes



Supplier Invoice Processing

Eliminate manual data keying of supplier invoice data into Finance and ERP systems



Accounts Payable

Digitally manage coding, routing and approvals of supplier invoices around the organisation



Cash Allocation

Automatically match cheque and bank statement payments to sales ledgers and remittances



Invoicing

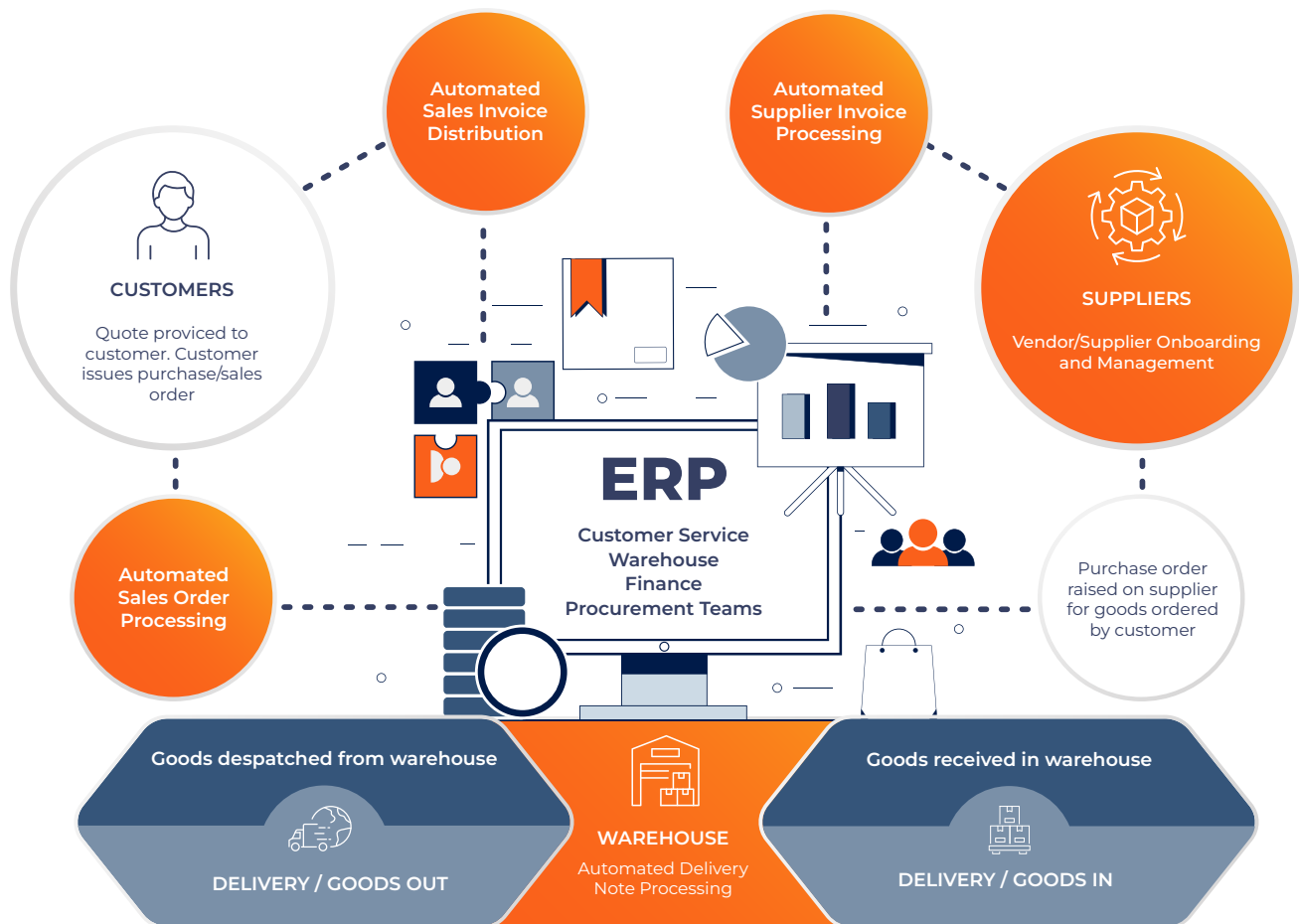
Send invoices to customers via digital channels and send automated reminders to customers



Financial Statement Preparation

Automate the compilation of data from multiple sources to accelerate the financial close process at period end

An Example of Complete Automation in a Quote to Cash Process



Orange areas represent digital solutions built on one platform to streamline the process of interaction with customers and suppliers with internal systems and teams.

The Role of AI in Finance Automation:

Automating Extraction and Data Discovery

Financial automation is all about streamlining your money matters, and a key player in this revolution will be Artificial Intelligence (AI). AI technologies have the potential to supercharge our data extraction and discovery capabilities, putting you in control of your finances like never before.



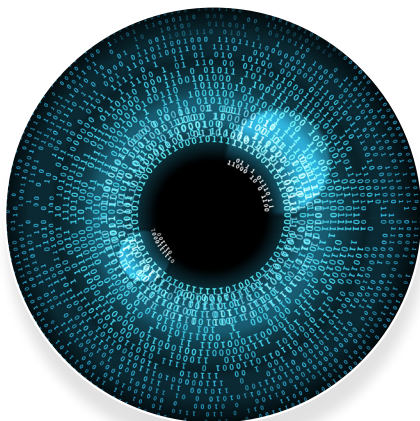
Machine Learning (ML)

A program that learns from your data. ML algorithms analyse your financial documents, identifying patterns and recognising key information like income, expenses, and investment details. Over time, it gets better and better at understanding your specific financial landscape.



Natural Language Processing (NLP)

Ever wonder if your computer can understand your financial lingo? NLP allows AI to decipher the natural language used in financial documents. It can understand terms like “PIA” or “EOM” and extract the relevant data points.



Computer Vision (CV)

Got a pile of receipts? No problem! CV empowers AI to “see” and interpret information from images. It can automatically extract data from receipts, invoices, and even handwritten notes, eliminating the need for manual data entry.

Other Technologies Used in Finance Automation



Cognitive Capture

Cognitive capture and document processing automation applications help organisations to dramatically reduce the manual keying of data from documents that is needed in subsequent processes, e.g. supplier invoices, expenses, remittances etc. Data is automatically read, validated and pushed into appropriate applications.



Robotic Process Automation

RPA applications assist greatly in the finance function to alleviate the transposition of data between systems. Tasks which often involve teams using Excel as a way of pulling together information from multiple sources and manipulating into a common format. RPA allows these processes to be automated by 'mimicking' the manual process as a series of process steps.



Digital Workflows

The use of digital workflows allows organisations to move from manual and physical processes to robust and efficient electronic ones. It ensures process steps are followed to the desired outcomes and in the correct sequence.



Communication Management

Communicating with customers and suppliers can be challenging. Different organisations have different methods, preferences and channels. A communication management platform allows an organisation to take control of how and when it communicates with others. It allows flexibility of how communications are sent, dependent on set rules and the capability of the receiving party to accept it. Successful delivery and access can be monitored, and it transforms a normally one way communication channel into a two way one through the use of interactive documents and portals to aid follow-on activities.



Process Insight & Auditability

Financial processes need to stand up to the rigours of internal and external auditing requirements and having the ability to identify what happened, when and who performed particular actions is crucial. In a manual world, this can be very challenging and can be reliant on paper records, logs and spreadsheets on various network drives and decisions made based on user experience.

Process insight technologies surface up process data into meaningful dashboards and help the function to see what has happened and what is happening now with discrete processes and transactions.

How to Approach Complete Financial Process Automation?

Key Considerations for Effective Delivery of Complete Financial Process Automation:

- Effective implementation will be a combination of people, process and technology. Technology in itself will not solve the problem. The process needs to be understood and users need to be onboard with the solution for the technology to work. Process Intelligence tools can help to map process steps based on historic data. They can identify decision points, identify exceptions and uncover **dark processes**.
- Consider using a **Digital Adoption Solution (DAS)**. A DAS helps to ensure effective delivery of training in a way that is easily consumed by users and can greatly enhance the speed at which users become fully productive with new processes and technology.
- Point solutions or pre-built single use applications will often be a quick way to address a particular issue. Consideration should however be given the bigger picture and long term strategy. Large numbers of discrete solutions for different processes from different providers can lead to increased data risk exposure, legacy technical debt and support for multiple integrations. In many cases a single digital workflow platform like **Kofax TotalAgility**, that can accommodate multiple uses cases provides organisations with more resilience, lower total cost of ownership and increased flexibility to accommodate nuances of their own internal processes.

Ready to get Started with
Financial Process Automation?

Get in Touch to Find Out How.

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