

# It's all in the numbers

Five questions keeping your finance team up at night, and how automation can help



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# Finance troubles vs. automation

## How automation can help win key finance battles

Today, finance departments have their hands full. As businesses grow and move to new geographies, finance departments have a tremendous undertaking. From handling more complex reconciliations, budgeting, and issuing reports; there's plenty to manage. If you are still doing this work on Excel Sheets and using other manual methods, you are sure to be lagging.

Here's a quick reality check: As a finance professional you are now meant to be supporting your business by identifying opportunities for business improvement and supporting the overall company strategy.

After all, the growth and success of a business boils down to the numbers. This eBook will guide you through some pressing issues you may be facing and illustrate how automation can help solve them.



# The difference between

## Automation

Automation is a broad term that refers to using technology to perform tasks without human intervention. It can include various methods and technologies, such as scripts, macros, and software tools, to streamline and execute repetitive tasks.



## Robotic process automation

Robotic Process Automation (RPA) is a specific type of automation that involves the use of software robots (or “bots”) to mimic human interactions with digital systems. RPA is designed to automate time-consuming, repetitive tasks by interacting with applications in the same way a human user would.

# Which areas within the finance function are ripe for automation?

## 1 Fixed assets

Automate creating a fixed asset based on Excel uploads.

## 2 Accounts payable

Automation helps with 3-way matching, streamlines payments, and enables sounder reporting.

## 3 Financial planning and analysis

Gathering and consolidating data, building standard reports, and budget forecasts.

## 4 Payroll

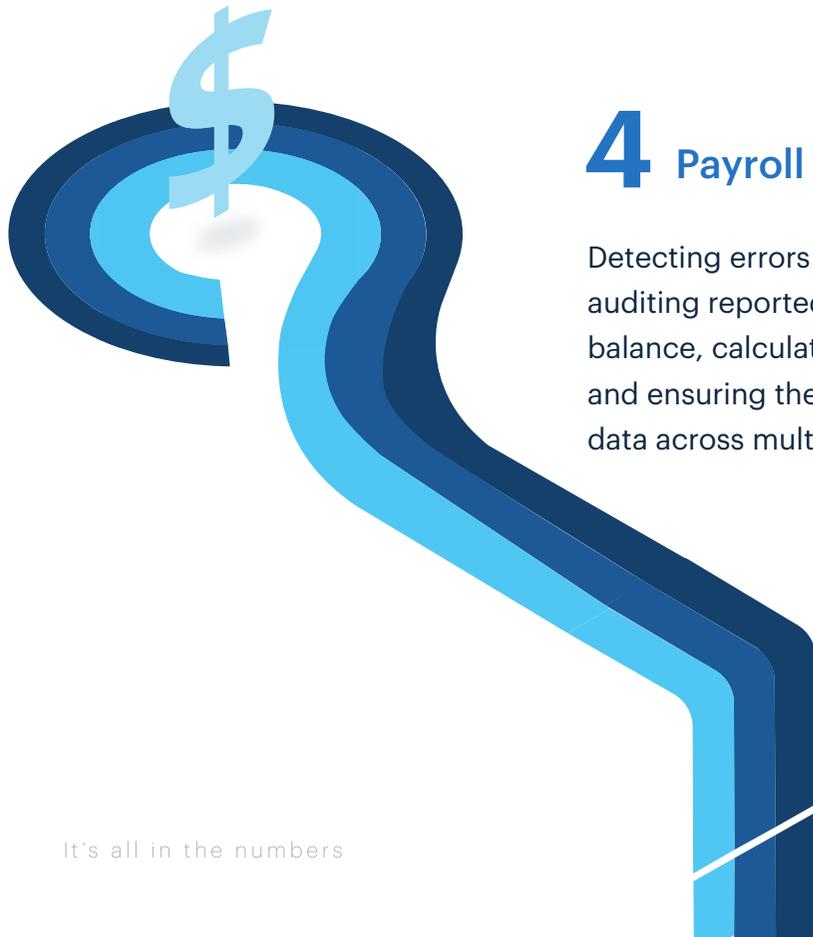
Detecting errors in timesheets, auditing reported hours against balance, calculating deductions, and ensuring the consistency of data across multiple systems.

## 5 Cost accounting

Inventory reconciliations, work-in-progress (WIP) reconciliations in manufacturing, building variance reports, cost accounting and alerting processes, posting journals for allocation based on manufacturing data from ERP or via external systems, and report building based on ERP data and external sources.

## 6 Accounts receivable

Generating and validating invoices, applying cash to outstanding balances, analyzing and processing disputes, and creating reports, bank reconciliation automation, remittance file processing received from customers and updated on the ERP, and process claims based on business rules posted on the ERP.



## FAQ #1

# How can I improve account reconciliations using automation?

Here's a question you may ask yourself regularly as you wade through a sea of transactions and data that flow through multiple sources. Reconciliations are one of the most time-consuming and tedious tasks your finance department has to tackle. However, many aspects of the reconciliation process can be automated. Let's see how:

### **Data extraction**

RPA enables the automatic extraction of data from various sources, such as bank statements, invoices, and financial records. This eliminates manual data entry errors and ensures the accuracy of information used in reconciliation.

### **Rule-based matching**

Automation can also be programmed to follow predefined rules for matching transactions, making it adept at identifying discrepancies. This rule-based approach ensures consistency and reduces the risk of oversight in the reconciliation process.



### **Audit trail and documentation**

It can also help generate detailed logs of activities performed during the reconciliation process. This audit trail not only enhances transparency but also provides a comprehensive documentation trail, facilitating internal and external audits.

### **Integration with existing systems**

RPA can seamlessly integrate with existing accounting and ERP systems. In this case, the Application Programming Interface (API) or the bot can log in to the system and go through the User Interface (UI) as a human would do to streamline the flow of data between different platforms, ensuring a cohesive and synchronized reconciliation process.

## FAQ #2

Our finance team spends too much time sending invoices and processing multiple payments. Can automation speed up the process?

Absolutely! The accounts receivable component of a business is pressure-inducing. Having to keep track of who needs to pay what and when is no mean feat – your team is sure to be multi-tasking; creating invoices, making multiple calls, and ensuring everything tallies perfectly. But automating this process can make work much easier.

### Invoice Generation and distribution

Automation can help generate invoices based on predefined criteria, ensuring consistency and timely delivery.

### Payment reminders

Automated reminders can be scheduled to notify customers about upcoming or overdue payments, improving cash flow and reducing the likelihood of late payments. This helps in maintaining a proactive approach to collections without requiring constant manual follow-ups.

### Payment processing

Automating payment processing can accelerate the reconciliation of payments received, reducing the time and effort spent on manual data entry. Integration with electronic payment systems allows for faster and more accurate recording of transactions.

### Data entry and validation

You can also automate the repetitive task of data entry, minimizing the risk of human error and ensuring that information is consistently entered in the correct format. Validation rules can be applied automatically to check for accuracy and completeness.





Fortude's RPA solutions are application-agnostic which means, that it can be integrated with any technology stack without significant infrastructure changes.

Learn how RPA can help manage your working capital in the face of uncertainty.

## FAQ #3

# When reporting, our teams struggle to consolidate data and have little time for analysis. How can automation help?

The dreaded end of quarter and year sneaks up on finance teams. Your daily duties are tedious enough so you may be left with very little time to analyze the numbers and data for reporting purposes. Most often, you spend hours and days getting approvals from different teams to consolidate the data. Automation can support not only getting the necessary approvals but also reducing errors and improving transparency. Let's look at these in greater detail:

### **Data collection, validation, and cleansing**

Automation tools can gather financial data from various sources, like accounting software, spreadsheets, and databases. They aggregate data, ensuring accuracy and reducing the risk of manual errors that may occur during data entry. You can also use automation tools to help check for inconsistencies, errors, or missing information in the financial data.

### **Financial consolidation**

Automation facilitates the consolidation of financial information from different departments or business units. This process ensures a unified view of the organization's financial performance.

### **Report generation**

Once data is validated and consolidated, automation tools generate financial reports automatically. Templates can be set up to ensure a standardized and consistent format for quarterly and annual reports.

### **Compliance and regulation**

Automation helps ensure compliance with financial regulations by applying predefined rules during data processing. It assists in adhering to accounting standards and regulatory requirements, reducing the risk of non-compliance.



## FAQ #4

We are attempting to set a budget and come up with useful financial forecasts, but the process is tedious. How can automation help?

Budgeting is not easy, especially when there are so many to consult and countless changes to be made along the way. How many times have you had to go back and change your budget? Innumerable times for certain. Automation gives some order to this process that may have been chaotic all these years.

### **Budgeting workflow**

Automation tools facilitate a collaborative budgeting workflow, allowing different departments to contribute to the budgeting process in real time. Workflow automation ensures that everyone follows a standardized process, improving efficiency.

### **Machine learning algorithms**

Integration of machine learning algorithms can enhance forecasting accuracy by analyzing historical data patterns and identifying trends. These algorithms can adapt to changing conditions, improving the reliability of financial predictions.

### **Expense tracking and control**

Automation can help track expenses in real-time, flagging any discrepancies or deviations from the budget - this proactive approach allows for timely corrective actions to stay within financial targets.

### **Adaptive planning**

By quickly adjusting budgets and forecasts in response to changing market conditions or internal factors, automation provides the agility that is essential for businesses operating in dynamic environments.



Lack of awareness continues to be a major stumbling block in RPA adoption – most of which stems from a lack of understanding as to what RPA can accomplish.

[Gain more insights on the value of RPA.](#)



## FAQ #5

# Every month our finance team struggles with settling payroll. Which parts of this process can be automated?

Once your finance team receives the time sheets from HR, there's a validation process that comes into play. This can get messy because each employee has to be compensated differently. Moreover, you may need to calculate deductions and ensure tax regulations are met. Here's how automation can help in the process:

### **Time and attendance tracking**

Automated systems can integrate with time and attendance tracking tools, accurately recording working hours and minimizing errors associated with manual timekeeping.

### **Wage calculation & deductions**

Payroll automation ensures accurate calculation of wages, taxes, and deductions based on the latest regulatory requirements. This reduces the risk of errors associated with manual calculations and ensures compliance.

### **Tax compliance**

Automation tools can stay updated with changes in tax regulations, automatically adjusting calculations to remain compliant.

### **Direct deposit & payment processing**

Automated payroll systems facilitate direct deposits, saving time and reducing the likelihood of errors associated with paper checks.



Attempting to roll out RPA without a well-thought-out plan could result in failure because of pitfalls such as misaligned expectations, skill gaps, poor technology fit, and other issues.

Here are 7 pitfalls to avoid on your RPA journey.



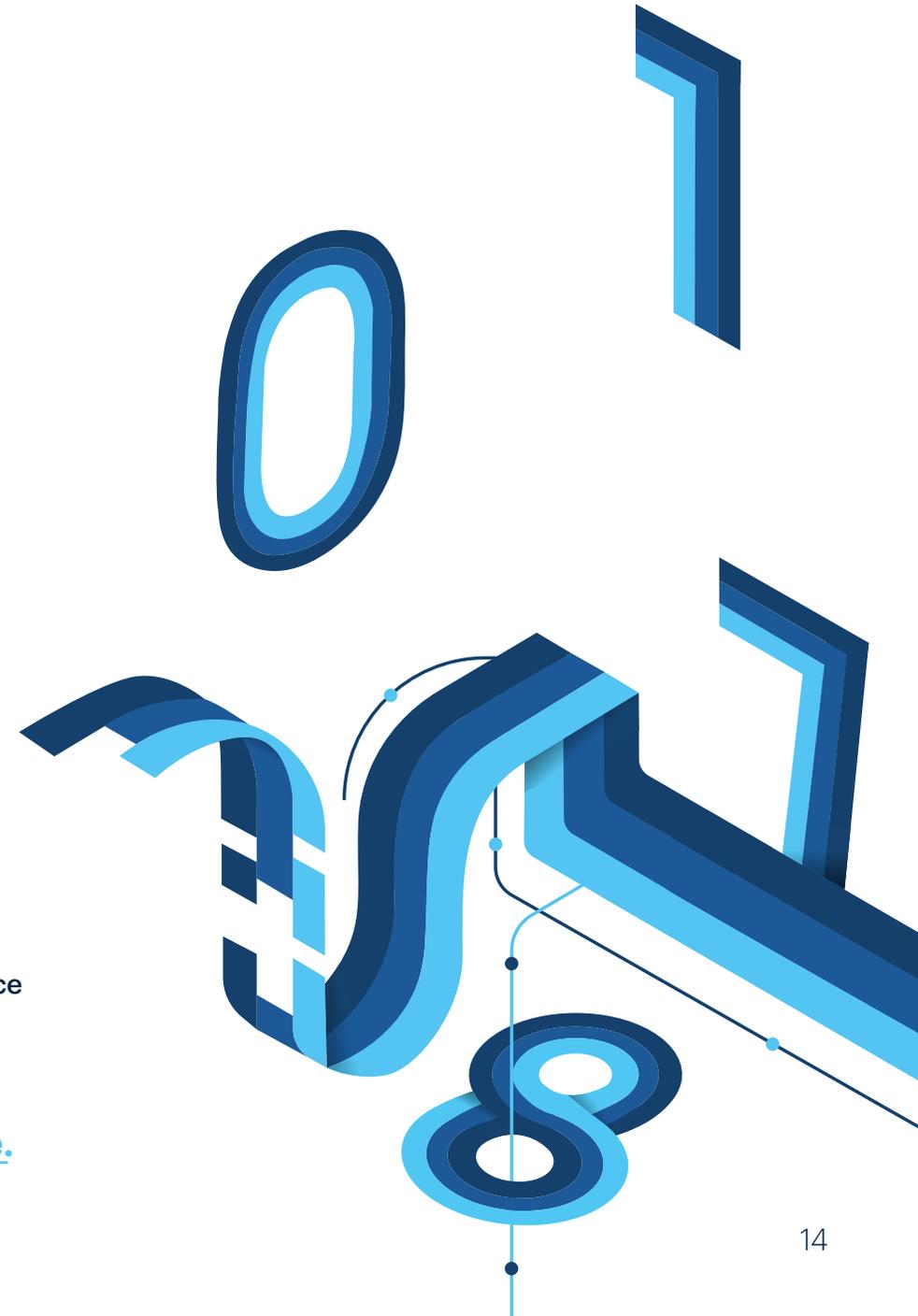
# A success story in numbers

The finance team of a leading Australian food and beverage manufacturer spent a lot of their time extracting data from disparate systems. Subsequent to extracting the data, the team also spent time cleansing and compiling them. The man-hours spent on repetitive, mundane tasks contributed to delays and an ineffective operation. As a result, they turned to Fortude to transform their finance function.

**Fortude helped automate the finance function of the company and it led to:**

-  Accuracy rate of 99%
-  Reduction in overall cycle time by 90% for all finance-related processes
-  Freed up business users from repetitive work, resulting in happy people doing meaningful work
-  Enabled the customer to operate 24\*7, whilst the bots worked during holidays and early mornings
-  Increased customer satisfaction in direct relation to the automated finance processes – achieved a Net Promoter Score of 10 (customer delight)

If you want to learn more about this success story, [read it here.](#)



Have other pressing issues in your  
finance function? Speak to us.

# FORTUDE

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Our teams are based out of offices in the US, Canada, UK, Sri Lanka, India, and Australia, and have experience in implementing projects across multiple locations and continents. We are also a partner to some of the world's largest technology, cloud, and automation software solution providers including Infor, Microsoft and UiPath.

For more information, visit [fortude.co](https://fortude.co)

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