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Robotic Process Automation for Finance & Accounting Teams

What's Inside:

- ✓ The benefits of RPA in Finance and Accounting
- ✓ Top Finance and Accounting RPA use cases
- ✓ Reach RPA at scale quickly and reliably

Many organizations chose the Finance and Accounting function as a starting point for their RPA efforts.

Finance and accounting tasks typically involve interacting with external partners (Customers, Suppliers, Partners) and the tasks performed in this part of the organization can involve a lot of manual, tedious, and repetitive steps. The automation potential in this area tends to be very high. The savings for some of the processes can be as high as 70% - 80% for some Finance and Accounting processes in the organization.

✅ Source to Pay
The diverse landscape of vendors and suppliers, with a wide variety of B2B integration capabilities, creates gaps in the Source to Pay process.

✅ Order to Cash
From managing the order intake process to processing all aspects of the Accounts Receivable (AR) processes, any gaps that get in the way can create unnecessary manual work.

✅ Record to Report
Even in organizations that have a solid foundation of financial accounting systems, the process for regular internal and external reporting can be very time consuming.

✅ General Accounting
Timely processing of entries related to allocations, processing intercompany transfers and performing fixed asset accounting on a routine basis.

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The benefits of RPA in Finance and Accounting

Avoid Costly Integrations

Finance and Accounting systems can offer a high degree of integration to the suppliers, vendors, partners, and customers that are part of the ecosystem of any organization. However, integrations even when using more contemporary integration methods, can be expensive to develop and costly to maintain. Beyond the most critical of integrations, organizations cannot justify the cost of integrating with every system.

RPA can be a leveraged as a great way to provide an alternative to these costly system-level integrations.

Reduce Cost Associated with Manual Tasks

Many of the upstream and downstream tasks in an organization's Finance and Accounting function still require manual processing. These are not one time tasks, but rather, these are tasks that have to be performed regularly. Even with organizations employing BPO strategies with offshore partners, the cost of these repetitive tasks can grow as the organization grows. RPA can further impact this cost reduction equation by offloading these repetitive tasks and performing them on a 24x7 basis at no additional cost.

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Reduce Errors

There is generally a high error rate in data entry tasks when there are a high number of manual steps associated with a process. Overworked team members trying to keep up with a large volume of manual tasks tend to make more mistakes, especially when dealing with repetitive mundane tasks. These errors can create re-work which can further add to the cost, or worse, can be costly due to material impact on the business if they go without being corrected.
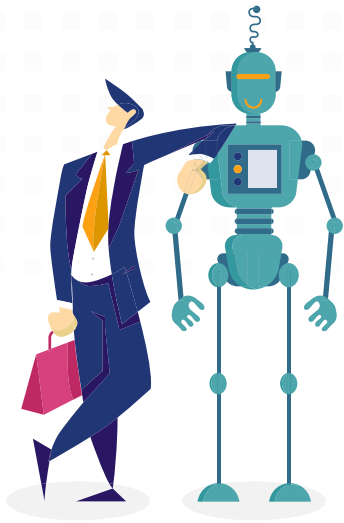
Faster Access to Data

As organizations look for a higher level of agility in decision making, there is a need for faster access to collated data for decision making. RPA can give organizations the ability to process data extracts and apply the appropriate programmatic adjustments based on business rules in a very efficient manner.

> **Our directive was to simplify and create efficiencies with existing resources. Optezo helped with both.**

CIO, Fortune 200 Life Sciences Organization

Top Finance and Accounting RPA use cases

Let robots handle the tedious and repetitive Finance and Accounting tasks.

Invoice Handling

Manage invoice collection and entry into back office systems, validate and confirm invoice data, flag exceptions and send notifications for resolution, submit transactions for processing.

Mortgage Lending

Invoice generation and handling. manage billing, receivables posting, aging and receivables.

Month-End Closing

Schedule data extracts needed for close, identify missing or incomplete data, trigger alerts to update data in upstream systems, exchange rate updates, posting of regular and repetitive closing entries, e.g., accruals.

Regulatory and Compliance Reporting

Schedule report generation for regulators, shareholders, debt holders, securities exchanges, external auditors.

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Reach RPA at scale quickly and reliably

Automation Specialists

RPA is all we do. Our experts are trained professionals have spent years working with complex systems in large enterprise organizations. We know the Enterprise and we know RPA.

Fast Track to ROI

Optezo's RPA strategy services and our curated RPA process catalog will help you quickly get going with a successful RPA program.

Flexible Engagement

While our All-in-One offering is most popular, we make it easy to engage with us wherever you are in your RPA journey. Optezo can meet you where you feel we will be most valuable.

These use cases (and more!) are from the Optezo Process Catalog. The benefits are real. Start now.

Schedule a Consultation

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