THE FUTURE OF FINANCE FUNCTIONS

Automation in Finance

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Who am I? !!

Chris Tredwell

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What is automation in finance?

*" …..The meaning of automation in finance and accounting is **the use of business process automation software to reduce repetitive manual administration tasks**, such as invoice automation, bank reconciliation, preparing financial reports, credit control and expense management from employee workloads"*

Key to evolution from **Transactional** ……. **Analytical**

Let's face it … no one trained for years so they could spend all day entering sales invoices into a finance system !

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Why automate?

- Compliance
- Reduce costs
- Save time
- Reduce errors
- Improve consistency
- Strengthen data quality

*“An EY study found that **80 percent of finance-related tasks benefit from automation**, higher than all of the other sectors in the study because they’re rules based. Compare that to learning and development functions, where automation can improve only 12 percent of tasks.”*

(Accenture & Deloitte share that belief)

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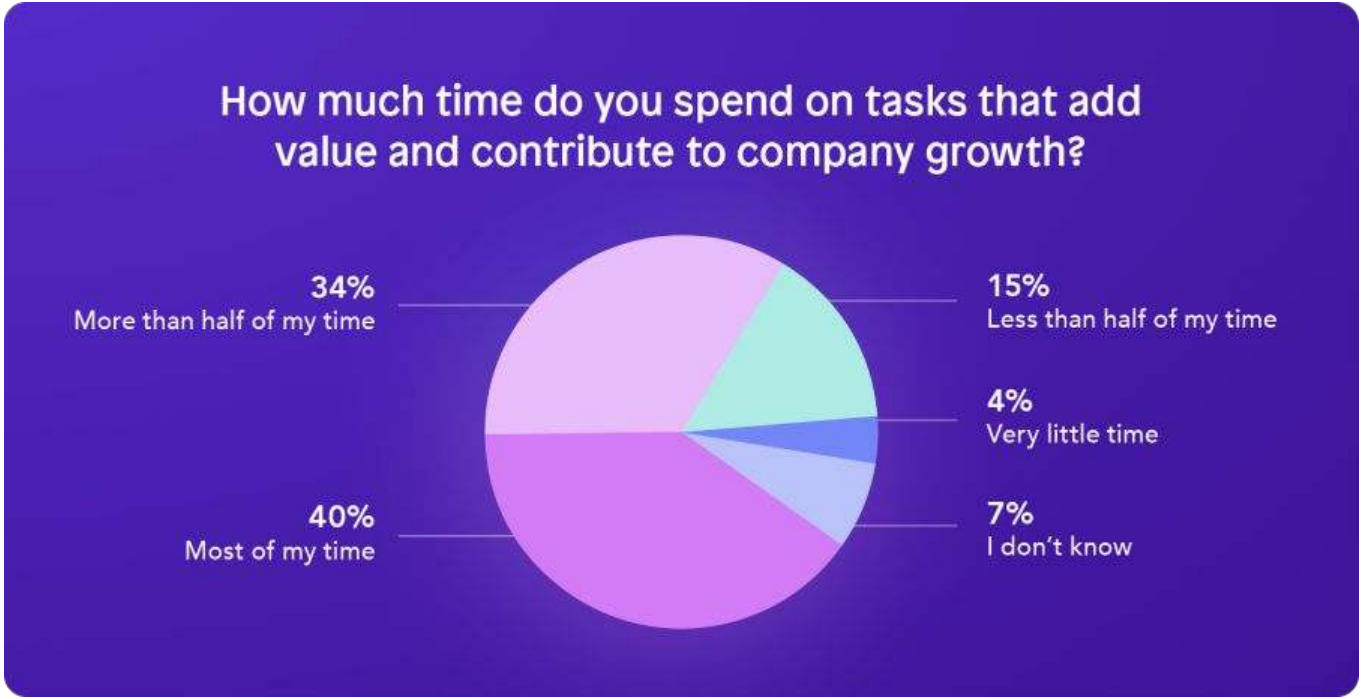

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Before you get started….

- Processes
- People
- What's the value add? … ‘The Why?’
- The rest of the business
- Your team
- Your other systems
- Speak with incumbents / specialists

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Considerations

- Quick wins
- What does best practice look like
- Don’t get lost focusing on Buzz words
- Once you’ve implemented then integrate
- Communication
- Staff … training / repurposed role
- Loss of control in finance
- Does the work need to be done within your team?
- Adapt processes to best practice not to suit new tech
- Stage of growth journey
- What does the future look like?
- Continuous improvement
- Track benefits and report them

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Areas to automate …

(Information going in - processing information - information coming out)

- Core bookkeeping (not on excel!)
- Movement of data
- Empower other departments
- Invoicing & Accounts Receivable
- Accounts Payable
- Period/Year end Close
- Compliance
- Report Generation
- Payroll
- Inventory Management
- Fixed Asset Management
- Treasury
- Expense management

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Types of Automation

- Workflows
- Integration *(Plug ins / Excel Add ins / API / Zapier)*
- Artificial Intelligence
- Machine Learning
- Robotic Process Automation
- Optical Character Recognition
- Real-Time Data
- Smart Search / Reference Data / Rules and Permissions
- Unified Ledgers
- Bank Integration *(Open banking)*

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10 Part Series

1. Is now the right time to change? (8/3/2022)
2. Why Strong Foundations are key to your departments' success (5/4/2022)
3. What is True Cloud Accounting? (10/5/2022)
4. Ensure you are able to scale alongside your growth ambitions (14/6/2022)
5. **Automation in Finance (12/7/2022)**
6. The value of Integration (9/8/2022)
7. What should I expect from Reporting (13/9/2022)
8. Improve your Month-end close (11/10/2022)
9. Get it right - Do's and Don'ts / Procurement Checklist (8/11/2022)
10. How to review the software market (13/12/2022)

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