

MIND THE GAP:
Bridge These
**12 Financial
Process Gaps**
with Robotic
Process
Automation



KOFAX 



London Underground. 1960s.

“Mind the Gap”

is introduced as the subway’s first automated warning to steer clear of the gap between the train and platform when boarding.



What's worse than
train gaps?

Process gaps.



Automated
Processes

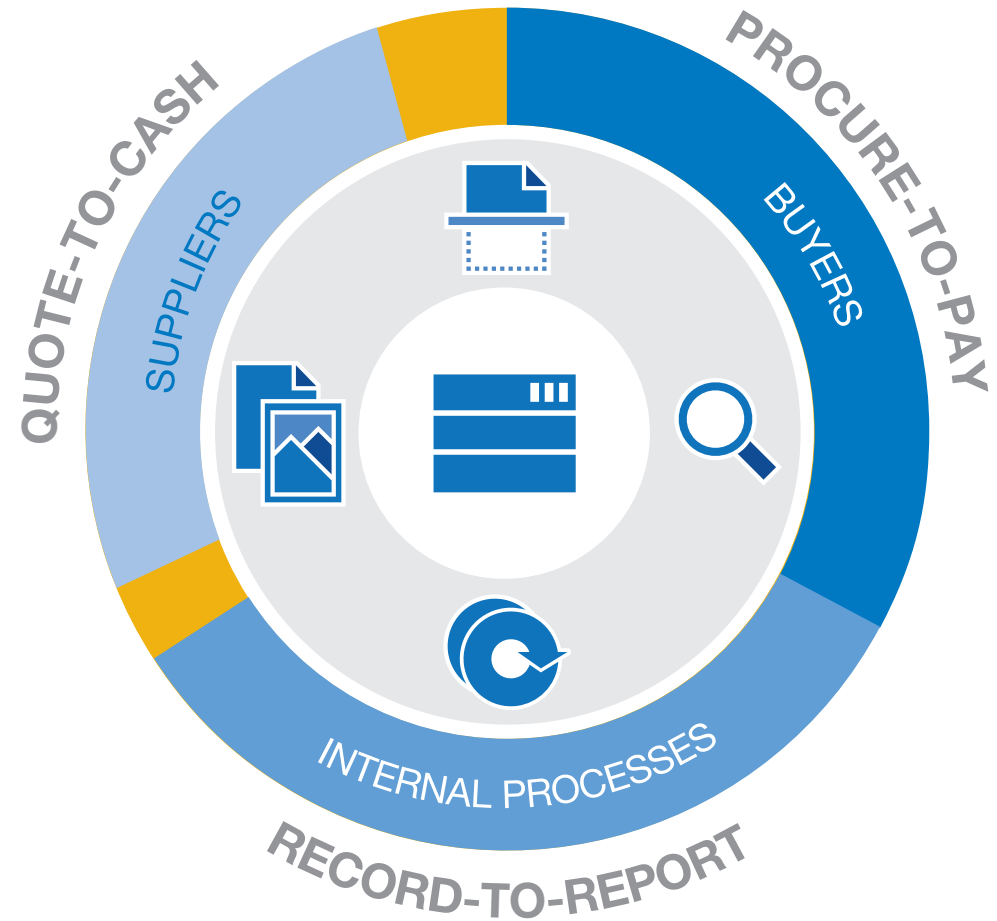
Gaps in
Automated
Processes

“But we’ve already
automated our
AP/Sales Order/Financial
Close Processes!”



FACT:

Capture and workflow automation software can automate about **50-90%** of your financial processes.



Automated Processes

Gaps in Automated Processes

FACT:

Most organizations have automated just **25-40%** of their processes.



Automated Processes

Gaps in Automated Processes

So what about that other
60-75% of
painful
manual
error-prone
expensive
tasks your capable staff
take on every day?



Tasks like
Keying and re-keying
information from one
application to another



Logging into supplier portals
to gather information



And manually updating
financial data in your ERP
from Excel sheets?



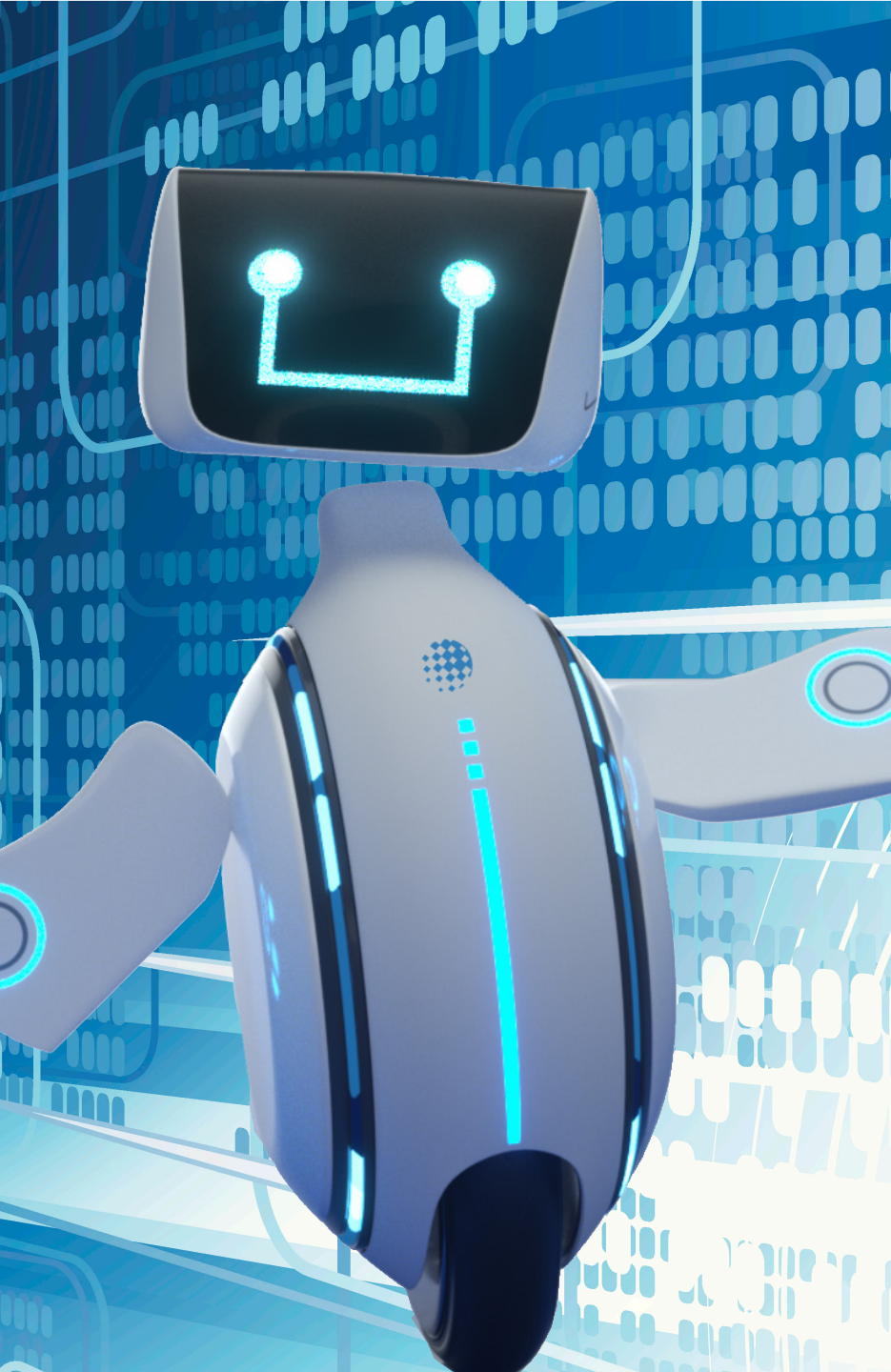
Mind Those Financial Process Automation Gaps

Whether you're at 10 percent or 90 percent business process automation, you can mind your gaps with **robotic process automation** (RPA).



Automated Processes

Gaps in Automated Processes



Robotic Process Automation

[roh-bot-ik pros-es ah-tuh-mey-shun]

noun

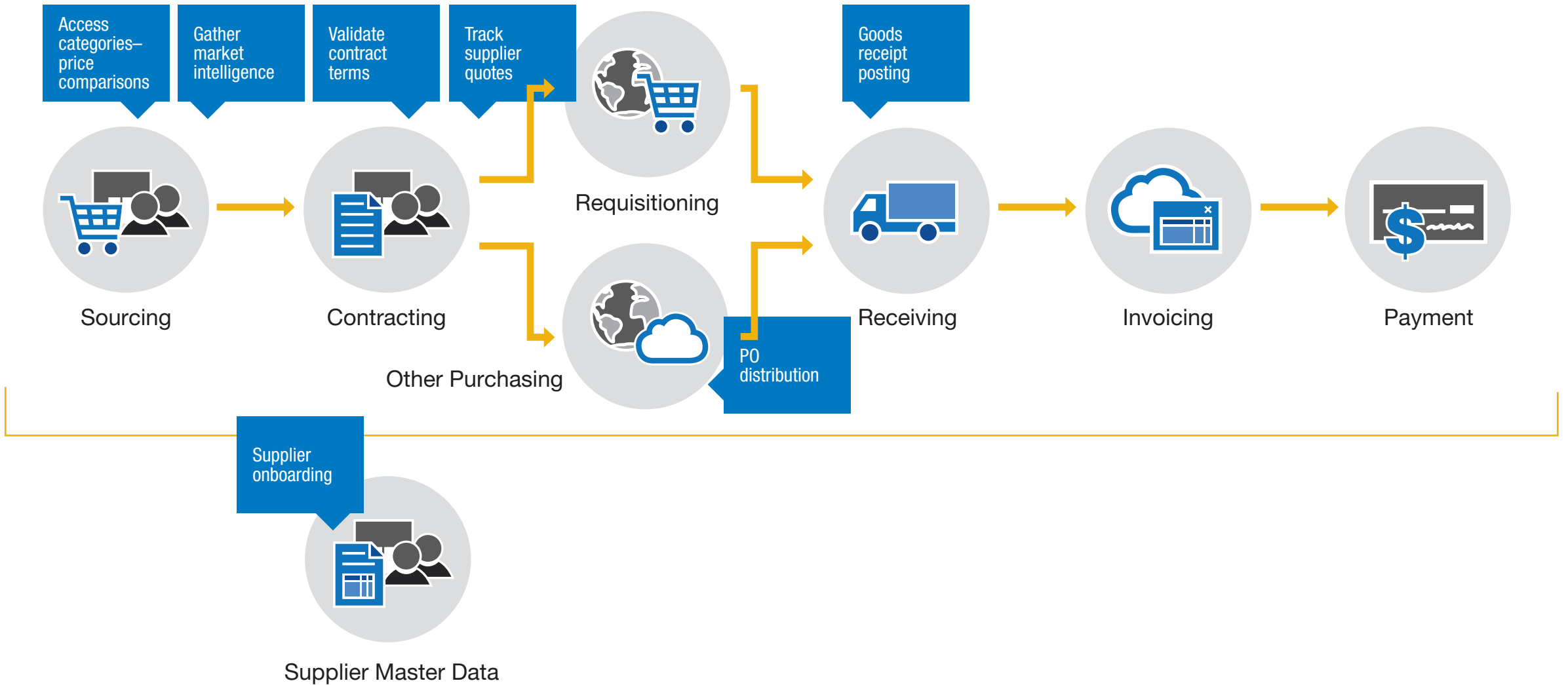
1. An intelligent software-based robotic workforce that automates areas of your business that fall between established process automations.
2. Frees employees from performing manual, repetitive tasks, eliminates errors and delivers 100 percent data accuracy across finance and accounting.
3. Delivers 25-50 percent in savings, a 30-50 percent reduction in cycle times and a 6-12 month ROI.

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12 Innovative Ways to Mind Your Gaps with RPA

The highest-value opportunities for automation in financial processes

Procure-to-Pay Automation Gaps





1

Supplier Onboarding

The Gap: Many companies have invoice portals that streamline e-invoicing, but onboarding new suppliers is still a manual process.

The Bridge: Launch a robot to assess new suppliers for address validation, credit scores, tax data, etc.



2

Portal Queries

The Gap: Organizations often work with suppliers via portals that don't have a well-defined integration. Staff members must log in and out of portals to copy and paste data to and from systems.

The Bridge: Leverage a robot to connect to all of your portals and automatically gather or post information either at preset times or as part of a defined workflow.



3

Price Comparisons

The Gap: If you work with a number of suppliers to source a specific product with fluctuating prices, getting real-time pricing information is time-consuming and rarely timely.

The Bridge: Track changes and best pricing automatically with a robot. Robots can adapt to changes in web sites to assure continued access for extracting catalog pricing.



4

Market Intelligence

The Gap: Vetting suppliers' credentials on a periodic basis to ensure they meet your threshold is a highly manual task that's easy to put off for another day.

The Bridge: Charge a robot with this job, and it will deliver a full report on time, every time.



5

Contract Terms

The Gap: For some invoices, vendor contract data must be validated to ensure compliance with contract terms.

The Bridge: If your organization validates contract terms manually, mind that gap with a robot.

Robots in Action



Portal Queries

PITT OHIO
SUPPLY CHAIN • GROUND • LTL • TL

The Gap: PITT OHIO's premium shipping service includes the ability to request pick-ups by email. Customer service representatives had to manually enter shipping details from the original email to an internal scheduling application, then log in to the shipper's portal to enter the details.

The Bridge: Kofax Kapow™ eliminated 100% of this manual, routine work by automatically reading emails, extracting details, and entering them into the scheduling application. The robot then logs into the shipper's portal to post the data—all within seconds of the initial email.

The Result: 90% to 95% of employee time is reclaimed for higher-value work and costly transcription errors are eliminated.

Robots in Action

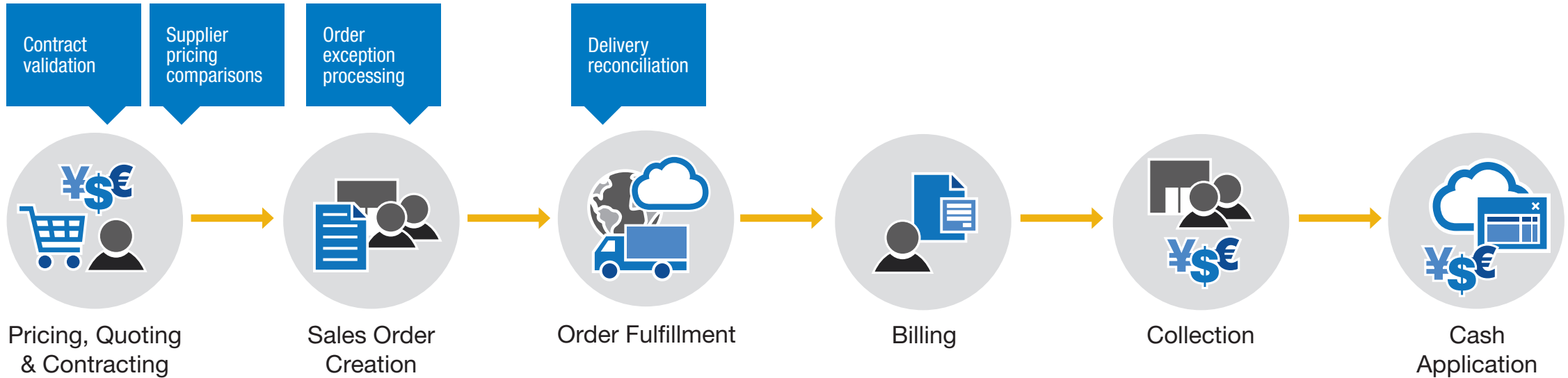
Delivery Reconciliation

The Gap: A large transportation company operating more than 10,000 trucks was managing a staggering amount of paperwork to upload bills of lading, documents and receipts to customer portals by hand, then manually chase outstanding invoices.

The Bridge: Kofax Kapow™ automated delivery documentation and proactively checks customer websites for invoice status, notifying the team if any documentation is missing.

The Result: Invoice payment delays due to missing paperwork are solved immediately, resulting in additional cash flow.

Quote-to-Cash Automation Gaps



Customer Data Management



6

Supplier Price Comparisons

The Gap: When preparing a customer quote, comparing your suppliers' prices is often a time-sensitive, manual process.

The Bridge: Let a robot gather that data and deliver it in record time.

Order Exception Processing

The Gap: Sales orders often have stipulations such as holding the price for a number of days.

The Bridge: A robot can automatically do a price check and verify the current price against the sales order.





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Delivery Reconciliation

The Gap: Delivery notes are hand-reconciled with purchase orders to validate orders against shipments.

The Bridge: A robot can check and approve all matching orders and only notify a human when there's an exception.



9

Customer Onboarding and Master Data Maintenance

The Gap: As with suppliers in the procure-to-pay cycle, new customers must be vetted and onboarded and their data periodically validated and updated.

The Bridge: Launch a robot that vets new customers with a complete report on credit scores, tax data, etc. and automatically updates master data on a schedule.

Robots in Action



Supplier Price Comparisons



The Gap: Arrow Electronics' special supplier quote and invoice processes were non-standard and highly manual, as well as repetitive. Arrow was unable to expand the program or shorten cycle times for greater customer satisfaction with this manual process.

The Bridge: Kofax Kapow™ automated supplier quote and invoicing workflows, eliminating copy-and-paste errors and reducing manual efforts by three minutes per order.

The Result: 850+ hours/month of manual supplier quotes and invoice processing saved, leaving product specialists time to work more closely with customers and suppliers.

Robots in Action



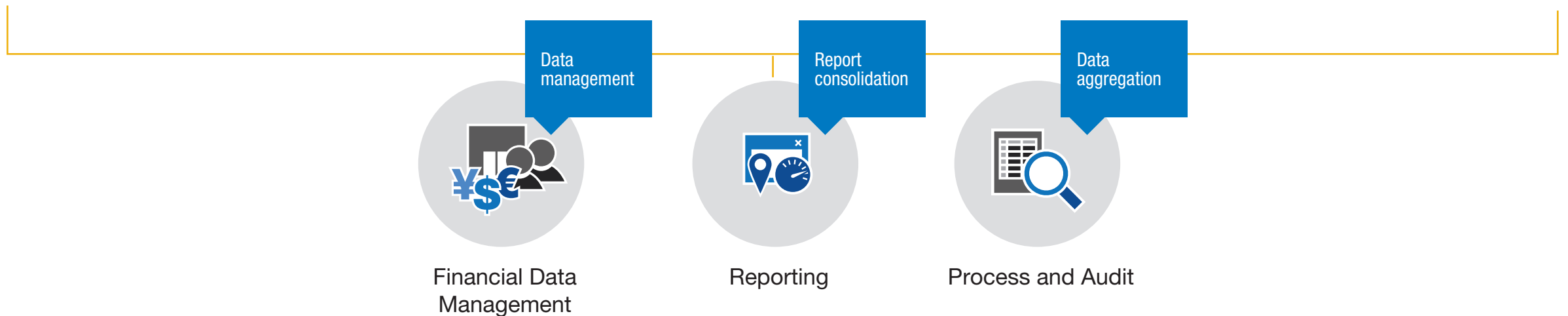
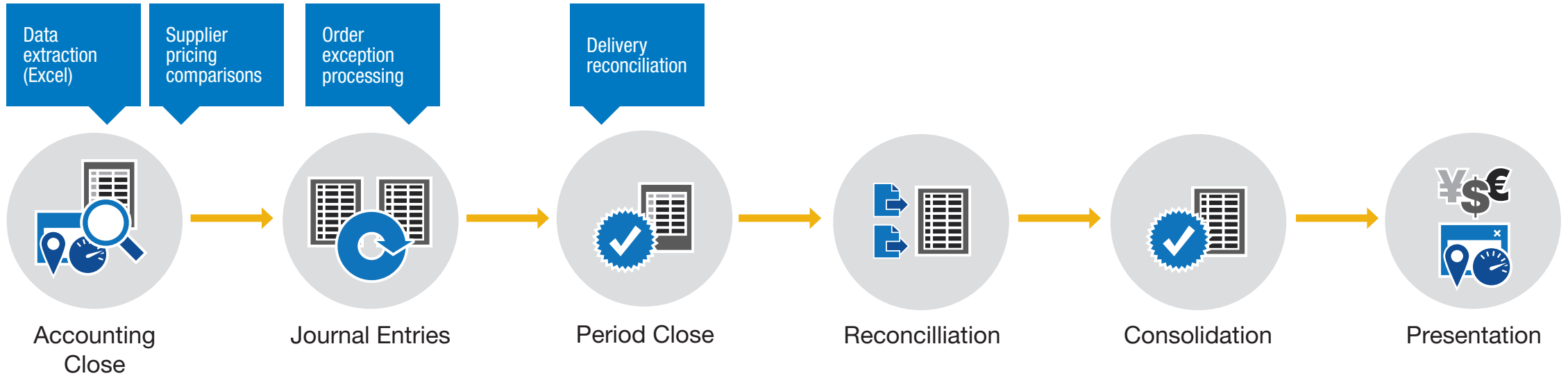
Payment Exceptions

The Gap: A financial services company managing millions of dollars in student loans often needed to manually gather data from external sources in order to process loan payments.

The Bridge: Kofax Kapow™ robots automatically identify payment exceptions and track down relevant information, attaching the data to the unapplied loan payments.

The Result: When associates arrive for work in the morning, all payment exception information is ready for review and processing. Processing time and borrower communication delays are greatly reduced.

Record-to-Report Automation Gaps





10

Supporting Financial Close

The Gap: The financial close and reporting process encompasses all of the tasks and processes — from closing out subledgers to creating and delivering financial filings to regulatory bodies — which involves many systems, departments and individuals.

The Bridge: The process requires posting data from sources such as Excel to these subledgers, a tedious undertaking that RPA can mitigate.

Data Extraction for Accounting Close

The Gap: All over the business, departments and divisions record transactions in journals, which need to be consolidated and reconciled.

The Bridge: A robot can gather and consolidate transactions and reconcile them in your ERP.



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Data Management

The Gap: Reporting on financial and operational data is a business-critical function, but collecting and aggregating supporting information in a timely manner often feels like a sprint.

The Bridge: Robots will address financial data collection and aggregation, not only speeding up this time-sensitive task, but assuring that executives are provided the information needed to gain insight into the business.



Ready to mind the gaps in your financial processes?

Take a deep dive into four key automation gaps and how RPA solves them, including:

- Invoice portal queries
- Sales order automation
- Financial close
- Master data management

Learn How to Power Digital Transformation in Finance with Robotic Process Automation

DOWNLOAD NOW

Kofax® is a leading supplier of software and solutions to automate and digitally transform human and information intensive processes across front and back office operations. These can dramatically improve customer engagement, greatly reduce operating costs, mitigate compliance risk and increase competitiveness, growth and profitability.

Kofax delivers its software and solutions through its direct sales and services organization and more than 650 indirect channel partners in more than 60 countries throughout the Americas, EMEA and Asia Pacific.



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