

Should Your Company Invest in Robotic Process Automation?



What is Robotic Process Automation (RPA)

Robotic Process Automation (RPA) is an emerging form of business process automation which is based on the use of Metaphorical Software Robots (bots) or Artificial Intelligence (AI) through various Workflow Automation Solutions. In basic terms, RPA is a mechanic process that imitates repetitive human functions. In a business environment, this translates to greater efficiency and cost savings. This can play a pivotal role when it comes to finance function in mid and large sized organizations.

Some of the key challenges CFO's face....

1. How can my business be more efficient with digital finance?
2. How can I apply robotics into my business process?

We have generally seen that finance and other related functions are the common areas that benefit from automation processes using Artificial Intelligence tools.

Some of these include:

- A. Accounting Solutions**
- B. Enterprise Resource Planning**
- C. Investments**
- D. Operations Management**

A. Accounting Solutions

- The Introduction of RPA into accounting processes reduces the need for skilled employees to spend time collecting and recording data.
- Specifically designed RPA bots can use optical character recognition to collect relevant information, freeing human hands and minds to focus on more complex, revenue building, activities.
- Information gleaned through RPA can also provide CFO's and managers with valuable real-time data.
- Bots are regularly used in the review of legal agreements as they can identify key indicators or red flags. This can help in quick and effective decision making.

B. Enterprise Resource Planning (ERP)

ERP is the integrated management of main business procedures that standardizes, streamlines, and integrates business processes across multiple vital departments.

- ERP processes change as new finance applications and microservices become available. This means that over time, there will be a decrease in the need for human intervention as organizations begin to integrate into these ERP platforms.
- Machine learning in ERP systems can help an organization predict its cash flow through analyzing the relation between multiple financial functions and finding trends in historical data.
- The technology will find patterns in production and sales in order to improve the management of inventory. Some technologies can also analyze conversations between trading partners and suggest next steps.



C. Investments

- Automation gathers and analyzes data much faster than a human can, thus determining key stock trends more effectively.



- The ability to assess real-time information about the stock market using Robotic Process Automation (RPA) gives the investor an edge, compared to traditional means.
- Leveraging automation's ability to assess risks improves user's investment decision making in both the short and long-term.
- Software robots are utilized to track stock values in live fluctuations and assess investor's portfolios, thus minimizing inherent risk of investing.

D. Operations Management

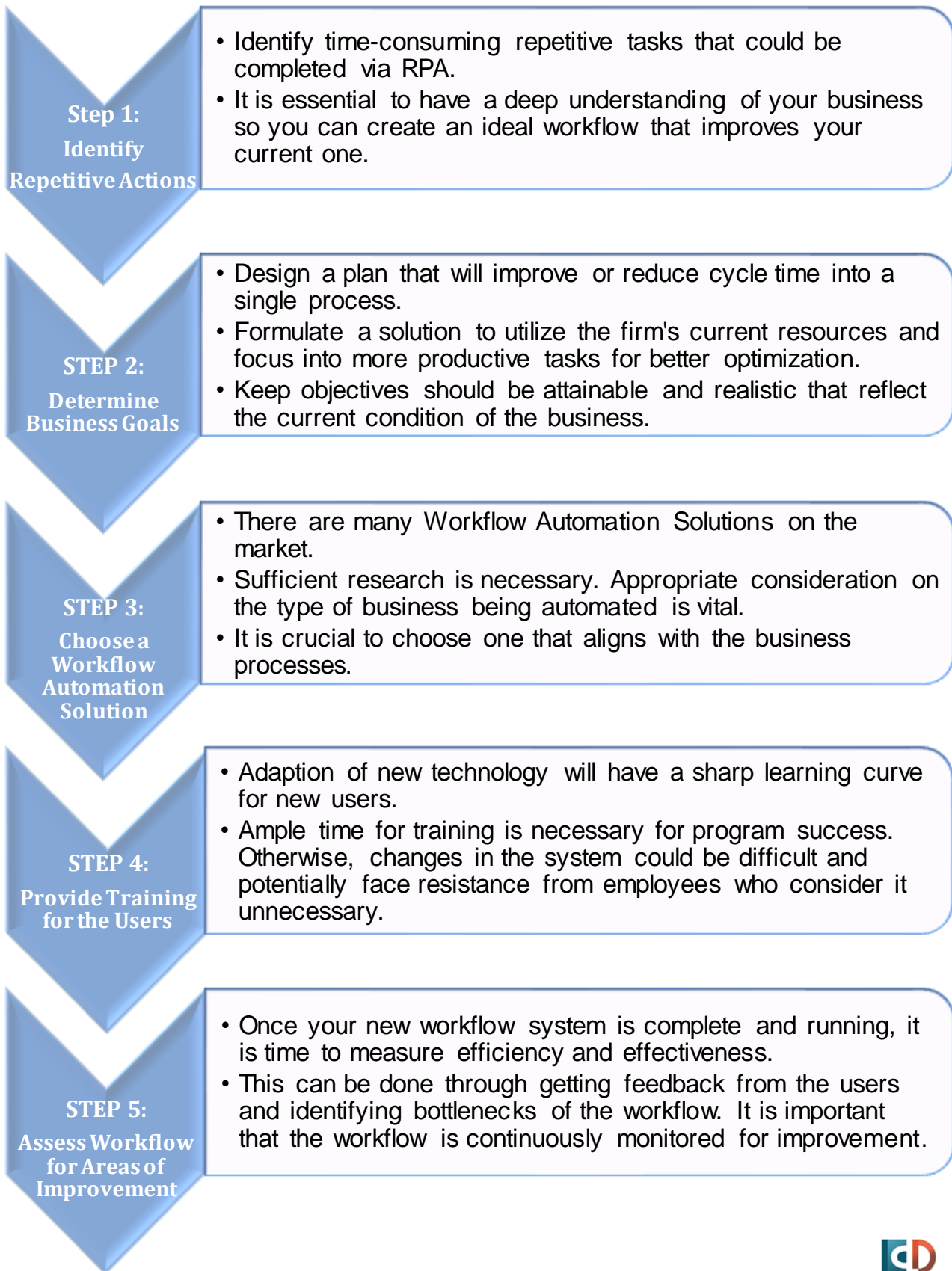
- Adding automation into operations management processes, particularly with supply chain management, can simplify the logistics of production, purchases, invoicing and ordering for companies, generates a more efficient and effective process.
- The addition of Artificial Intelligence features to operations, reduces production times and cost and eliminates human error that could occur within the business.

Benefits vs. Benefits vs. Risks...

Benefits
<ul style="list-style-type: none"> • Cost effective, saves 70% in data entry costs • Accountants can shift focus on higher level accounting improving employee output and productivity • Reduction of human error and improved accuracy and reality analytics • Increased compliance with regulatory bodies • Real-time status of company health to better execute short & long-term plans

Risks
<ul style="list-style-type: none"> • Impact on existing IT infrastructure • Improper programming can cause operational inefficiency • Trouble with regulatory compliance, with the risk of fines and legal violations • Sensitive data could be leaked from poor cloud security • Improper implementation of finance and accounting automation resulting in financial report misstatements

How to implement RPA in Your Business



Moving Forward . . .



Setting up aspects of your business to run through RPA takes work to get going. The process is particularly detailed at the beginning. Though some business owners take on the task themselves, many choose to hire external specialists or firms.

Whichever way it is done, the RPA process is the way into the future. If your business is forward-thinking; it behooves your executive to investigate it.