Work Like Tomorrow.™

AUTOMATE AND OPTIMISE FINANCIAL PROCESSES WITH RPA

THE TOP EIGHT ADVANTAGES

KOFAX

INTRODUCTION

It is standard practice to automate certain financial processes. Even so, there remains unused potential for further gains in automation—either because automation of a particular step has been too expensive or because it has simply been impossible.

With robotic process automation (RPA), companies can automate a variety of steps both simply and quickly. For example with Kofax RPA™ which presents an ideal addition to SAP certified Kofax Process Director™, you can build any number of software robots without programming skills.

These robots take over rule-based, repetitive tasks and can, for example, collate and verify information or research particular data on websites, in portals, databases, etc. and copy it from one location to another.

Would you like to organise your financial processes more efficiently?

Read on to find out how you can benefit from RPA.

BENEFIT 1

INCREASED PRODUCTIVITY

Automating financial processes produces noticeable boosts in productivity. Software robots built with Kofax RPA are on the job 24/7, 365 days of the year.

As a result, your employees do not have to concern themselves with repetitive, time-consuming tasks. Instead, they have more time for challenging activities that add value.

Example:

AUTOMATING PORTAL QUERIES

As more companies share information and documents with customers and suppliers through their own web-based self-service products, employees must log into various portals to check for data or documents for further processing.

It is possible to program automated data-transfer interfaces. But the ever-growing numbers of customer and supplier-portals means considerable overhead for companies as measured in time and money *(see Benefit 3)*.

Using Kofax RPA, you can build software robots without programming knowledge. Step-by-step, the robots assume the tasks that a human employee would perform. For example, at specified times, the robots fetch invoices, orders, offers and contract confirmations, etc. from portals or deposit such documents there.

2

REDUCTION IN PROCESSING TIMES

Thanks to automated processes, you can significantly accelerate numerous processing steps leading to a reduction in processing times for incoming invoices.

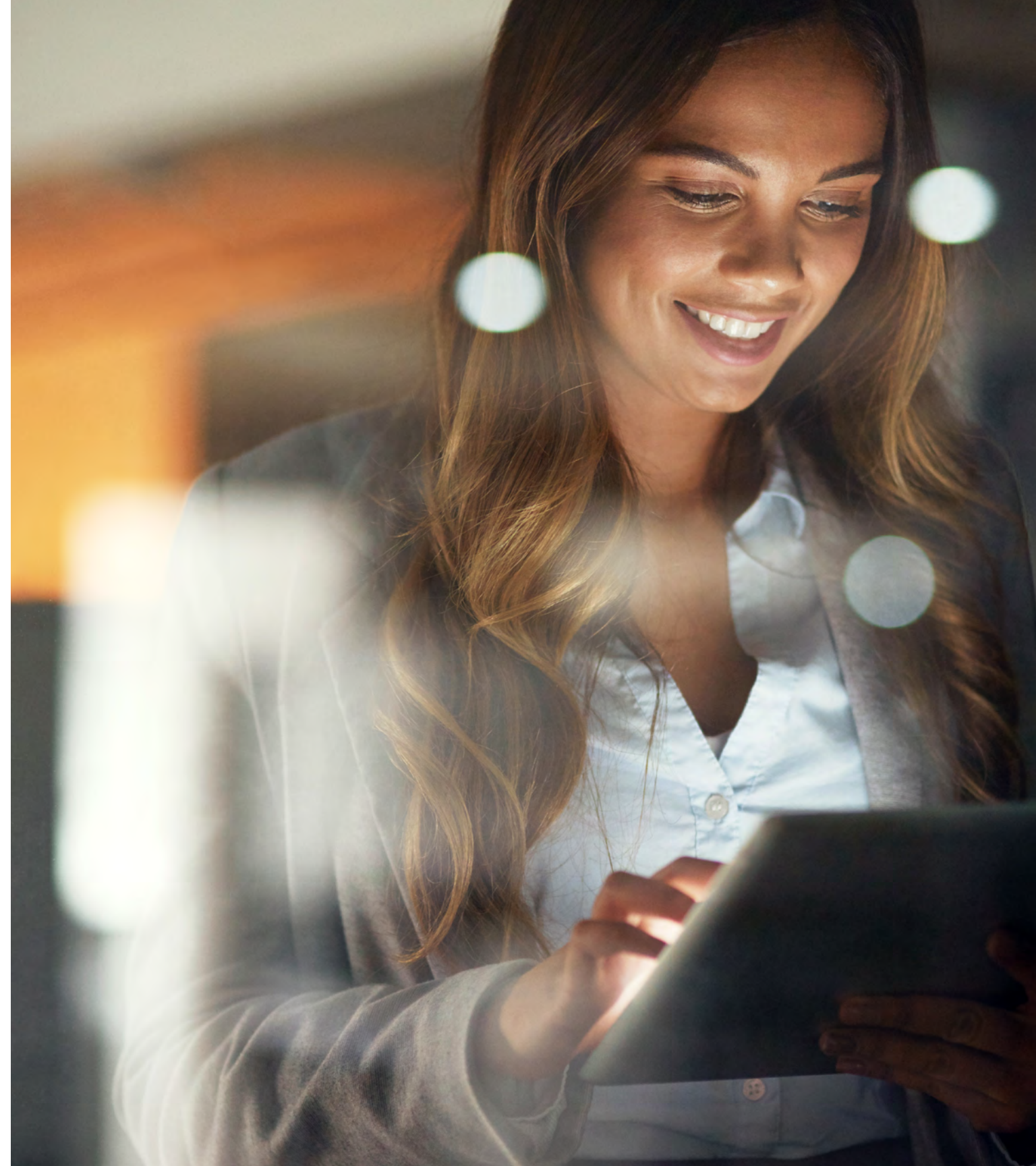And you gain the option of early-payment discounts and optimised cash flow.

3

LOWER DEVELOPEMENT COSTS

Since you can easily build software robots to fit your needs, you can define and implement processes individually.

This makes costly re-engineering obsolete.

In many cases you can save the cost of expensive programming—
for example, for data exchanges between various systems or portals.

4

INCREASED PROCESS TRANSPARENCY & GREATER SECURITY

For many users, the significantly greater process transparency that can be achieved through automation plays a decisive role.

Digital, automated processes facilitate complete end-to-end documentation of every step along the way. In addition, you can see and understand the status of every document at any time. Role-based access as well as complete records of every transaction add transparency and security.

Authentication for access to websites and web services is handled through user ID/password, basic authentication, NTML, OAuth or digital certificates.

OPTIMUM DATA QUALITY

An additional advantage of automating financial processes with RPA is the centralised availability of data, independent of specific individuals. The current data is always available, since software robots regularly check for it, testing for consistency and duplications.

A good example is the examination and updating of master data.

In many companies, master data is not reviewed to the extent it should be done due to a lack of resources in both time and personnel. With Kofax RPA, you can check master data from customers, suppliers, partners, and others for its currency, all without additional personnel overhead. At predetermined times, the robots operate quickly, reliably and audit-proof to reconcile all contact data against defined data bases and sanctions lists.
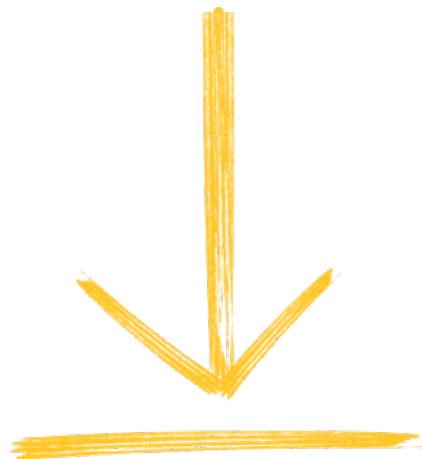
MINIMISING ERROR RATE

Manual tasks are prone to error. Errors in data collection and transfer, especially under higher workloads on employees, are almost unavoidable in the long term. Through automation using RPA, you can eliminate these sources of errors. And software robots function exclusively according to specified rules and workflows, so that adherence to all compliance requirements is assured.

For example, in the preparation of financial statements software robots built with Kofax RPA perform tasks within the framework of financial statements extremely quickly and, most importantly, in the correct sequence. Verification of account balances and data, retrieval and verification of data from various systems and data sources, as well as transferring specific data from one source to another (for example, PDF attachments, but also field-based data in Excel spreadsheets) are automated, error-free, and carried out in accordance with compliance requirements.
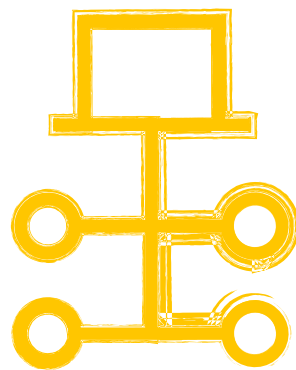
FLEXIBLE SUPPLEMENT
TO EXISTING SYSTEMS

Kofax RPA extends your existing system landscape—whether ERP and CRM systems, portal solutions, or e-invoicing platforms.

The solution operates independent of the technology used and supports a multitude of company standards.

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HIGHLY USER-FRIENDLY

Kofax RPA enables you to create needs-based software robots quickly and simply—without specialised programming skills.

Moreover, the server architecture allows for a centralised implementation of software robots, so that convenient administration, management and supervision are assured.

GET IN TOUCH

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