



*Work Like Tomorrow.™*

## MIND THE GAP

BRIDGE THESE 12 FINANCIAL PROCESS GAPS  
WITH ROBOTIC PROCESS AUTOMATION

**KOFAX**





**“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.

LONDON UNDERGROUND. 1960s.





What's worse than train gaps?

## **PROCESS GAPS**



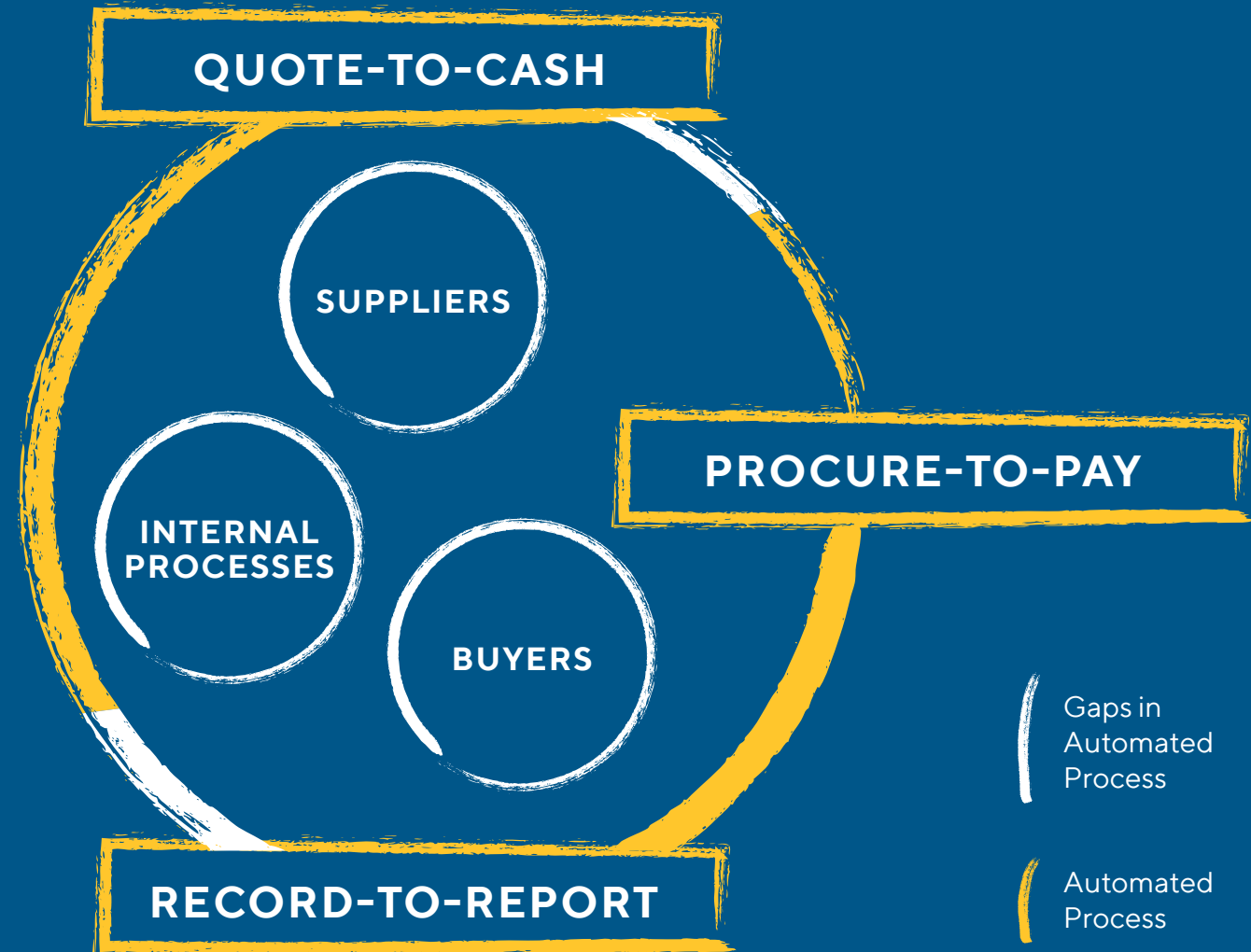


“But we’ve already  
automated  
our AP / Sales  
Order / Financial  
Close processes!”



## **FACT**

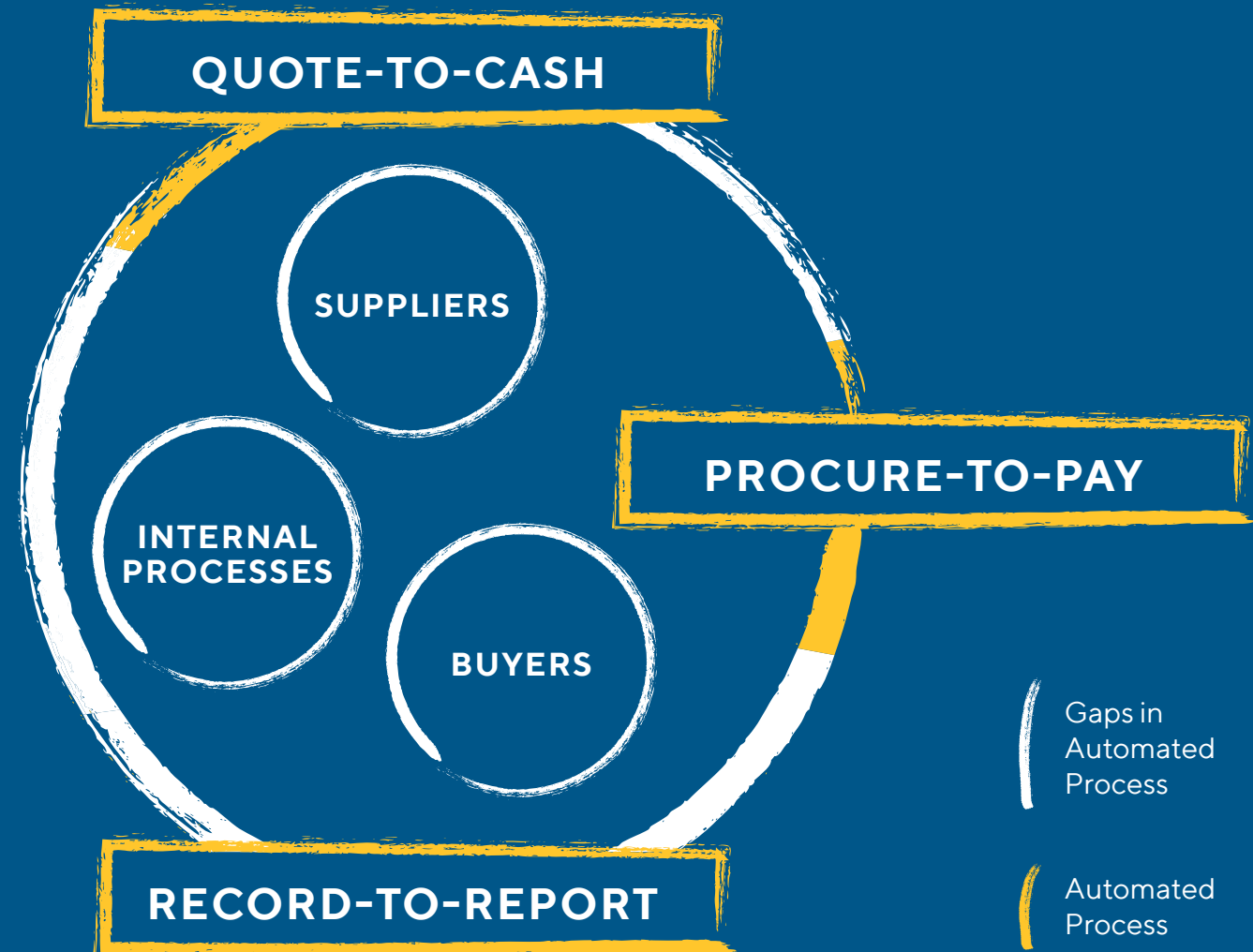
Capture and work flow automation software can automate about 50-90% of your financial processes.






## **FACT**

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







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





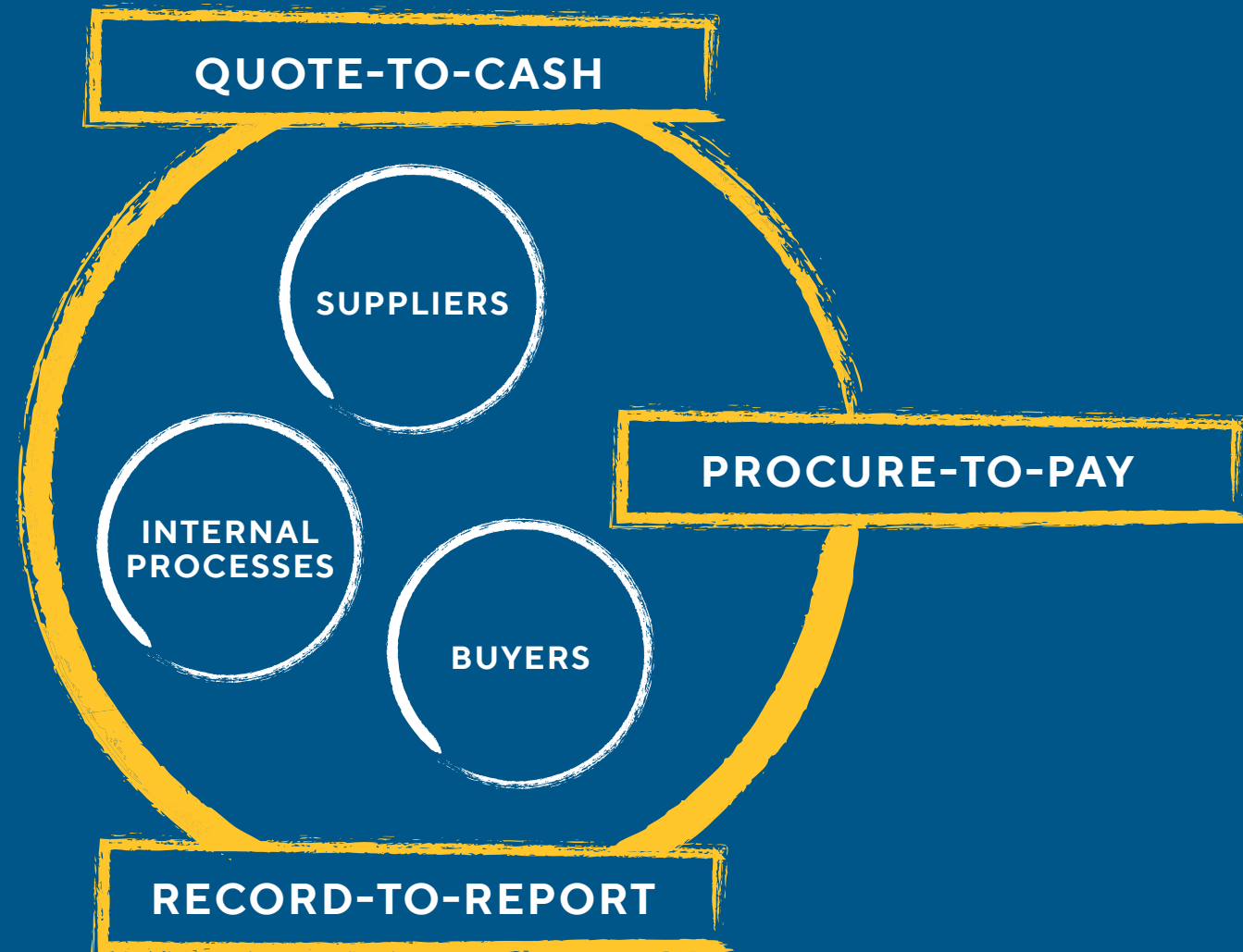
## Tasks like:

- 1 Keying and re-keying information from one application to another
- 2 Logging into supplier portals to gather information
- 3 Manually updating financial data in your ERP from Excel sheets



## MIND THOSE FINANCIAL PROCESS AUTOMATION GAPS

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







## ROBOTIC PROCESS AUTOMATION

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

**noun**

1

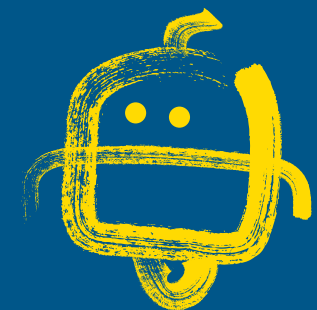
An intelligent software-based robotic workforce that automates areas of your business that fall between established process automations.

2

Frees employees from performing manual, repetitive tasks, eliminates errors, and delivers 100% data accuracy across finance and accounting.

3

Delivers 25–50% in savings, a 30–50% reduction in cycle times, and a 6–12 month ROI.





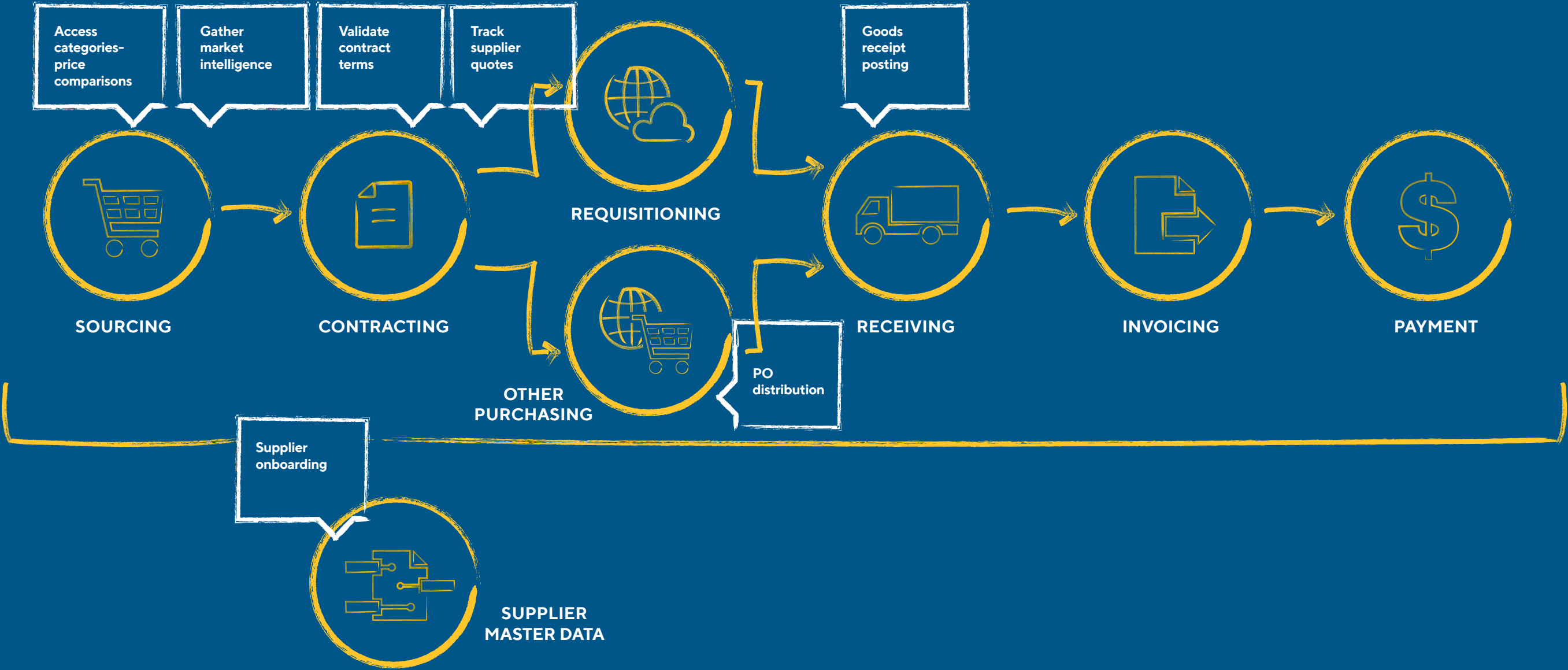
A group of four people, three men and one woman, are sitting around a table in a bright, modern office environment. They are all laughing and eating pizza. The woman in the foreground, wearing a dark blue polka-dot shirt, is laughing heartily with her hand covering her mouth. The man next to her is also laughing, holding a slice of pizza. The man on the far right is laughing with his hand to his mouth. The man on the far left is also laughing. There are pizza boxes on the table. The background is a bright, out-of-focus office space with large windows.

# 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.





# PORTAL QUERIES



## THE GAP

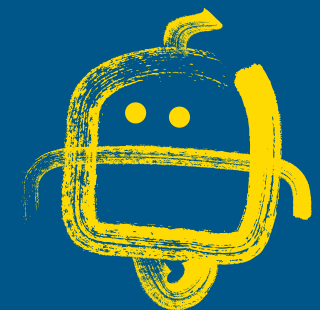
PITT OHIO's premium shipping service includes the ability to request pick-ups by email. Customer service representatives had to manually enter shipping details from the original email to an internal scheduling application, then log in to the shipper's portal to enter the details.

## THE BRIDGE

Kofax RPA™ 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.**





# DELIVERY RECONCILIATION

## THE GAP

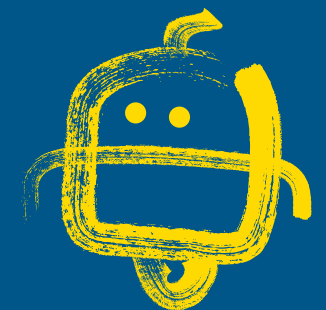
A large transportation company operating more than 10,000 trucks was managing a staggering amount of paperwork to upload bills of lading, documents and receipts to customer portals by hand, then manually chase outstanding invoices.

## THE BRIDGE

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

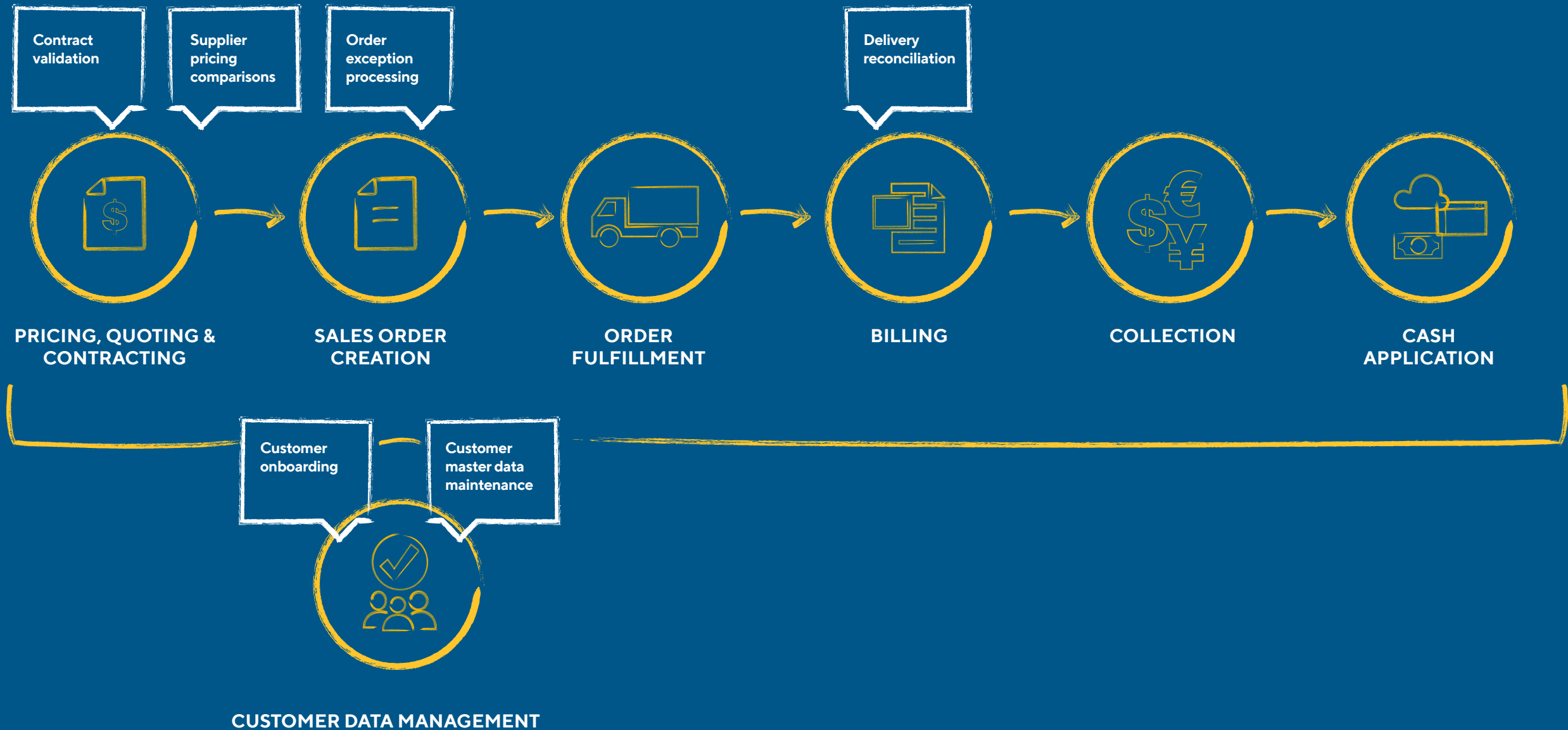
## THE RESULT

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





## QUOTE-TO-CASH AUTOMATION GAPS







## 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.





## 8 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.







## CUSTOMER ONBOARDING & 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.





# SUPPLIER PRICE COMPARISONS



## THE GAP

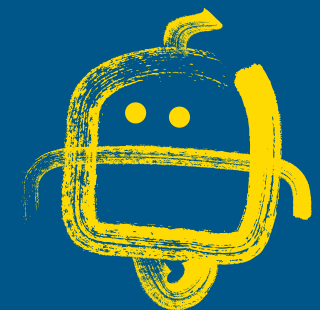
Arrow Electronics' special supplier quote and invoice processes were non-standard and highly manual, as well as repetitive. Arrow was unable to expand the program or shorten cycle times for greater customer satisfaction with this manual process.

## THE BRIDGE

Kofax RPA™ 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.**





# PAYMENT EXCEPTIONS

## THE GAP

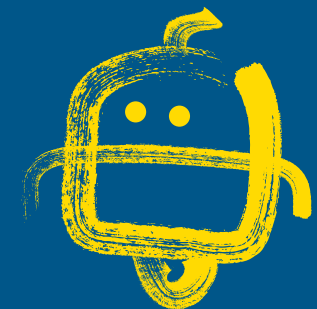
A financial services company managing millions of dollars in student loans often needed to manually gather data from external sources in order to process loan payments.

## THE BRIDGE

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

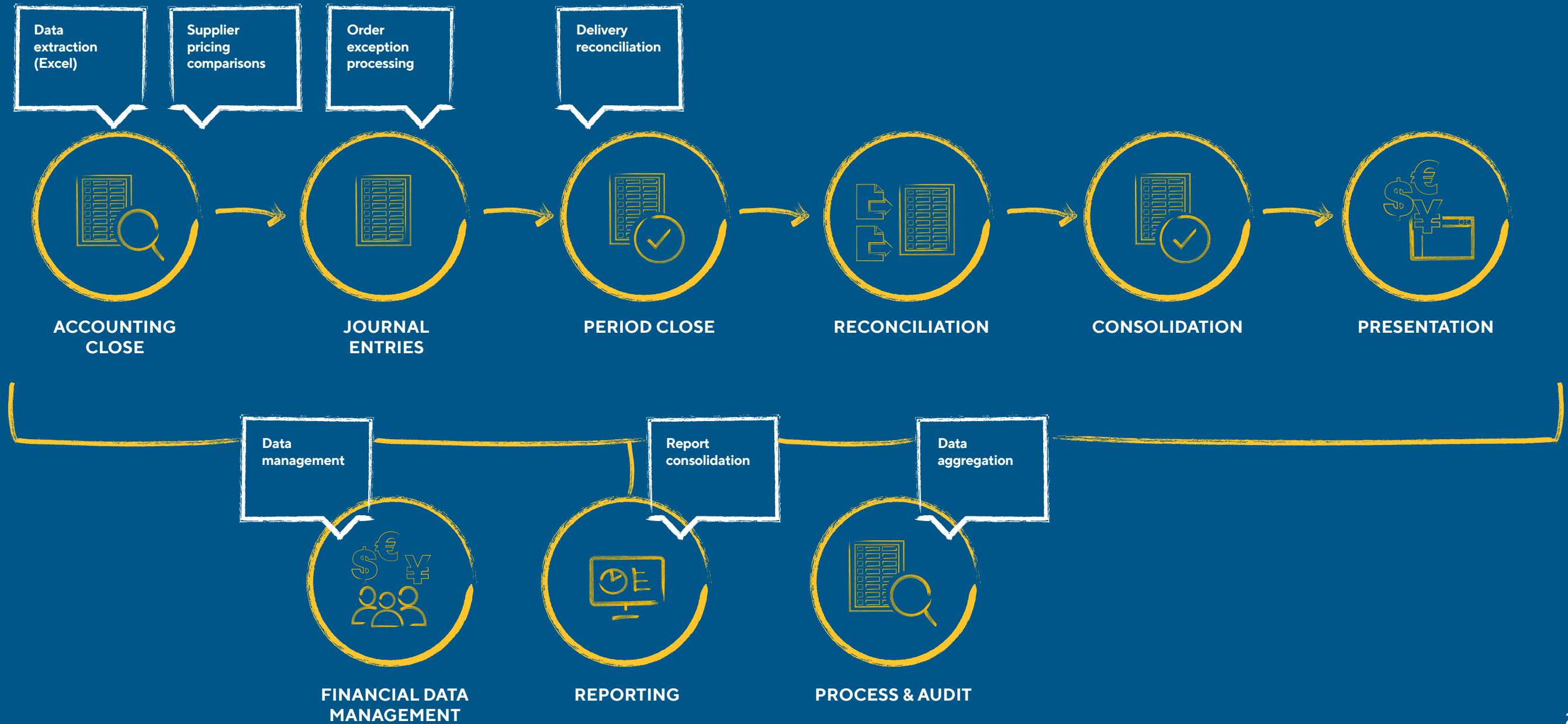
## THE RESULT

**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.





11

## 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.





# 12 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 financial processes  
with Robotic Process Automation.

[DOWNLOAD NOW](#)





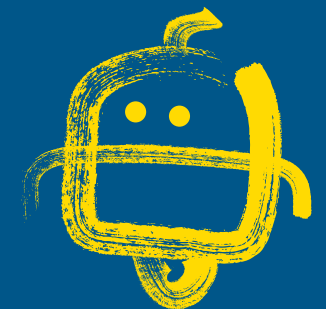


Kofax software enables organizations to work today like the workplace of tomorrow.

Kofax intelligent automation solutions help organizations transform information-intensive business processes, reduce manual work and errors, minimize cost, and improve customer engagement. We combine RPA, cognitive capture, mobility & biometrics, process orchestration, analytics capabilities and professional services in one solution. This makes it easy to implement and scale for dramatic, immediate results that mitigate compliance risk and increase competitiveness, growth and profitability.

Kofax provides a rapid return on investment for over 20,000 Kofax customers in financial services, insurance, government, healthcare, supply chain, business process outsourcing and other markets. 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.

For more information, visit [kofax.com](https://kofax.com).





*Work Like Tomorrow.™*

**KOFAX**

[kofax.com](https://kofax.com)

© 2019 Kofax. Kofax and the Kofax logo are trademarks of Kofax, registered in the United States and/or other countries. All other trademarks are the property of their respective owners.

