



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.

A group of diverse people, including a man with glasses in the foreground, are gathered around a table in a meeting room. They are looking at a whiteboard on the left side of the frame. The whiteboard contains some diagrams and text, though it is out of focus. The man with glasses is pointing towards the whiteboard. The overall atmosphere is professional and collaborative.

What's worse than train gaps?

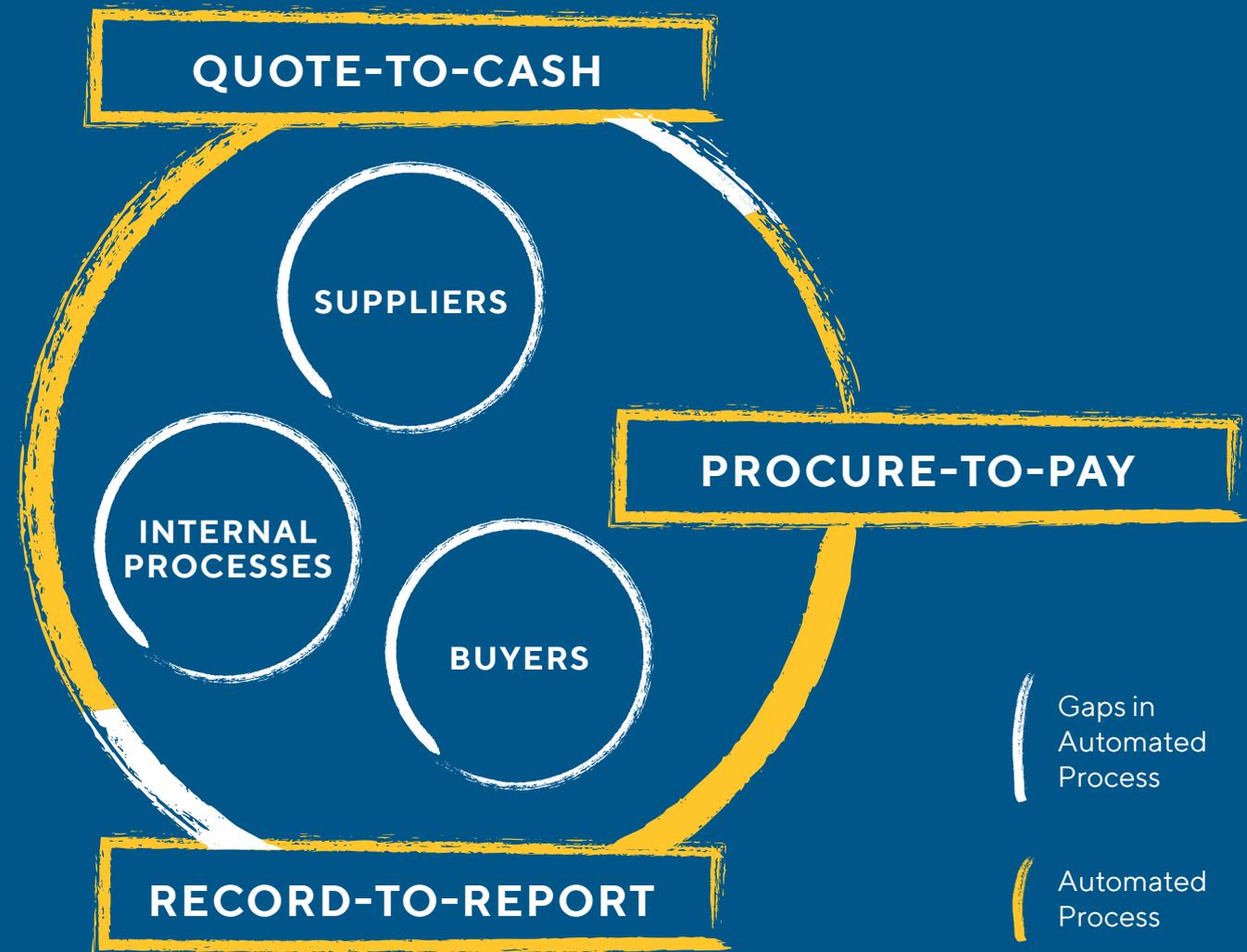
PROCESS GAPS



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

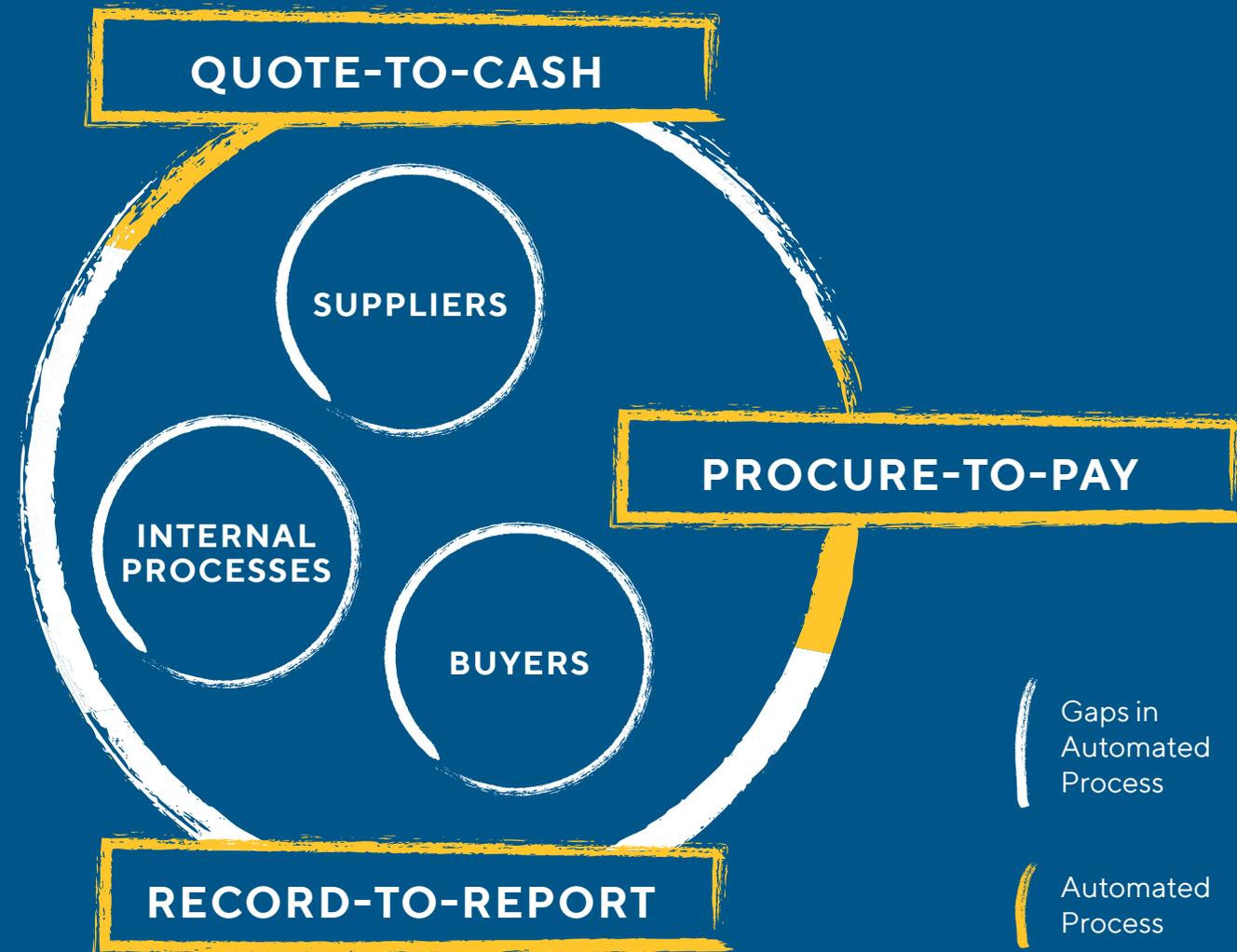
FACT

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?



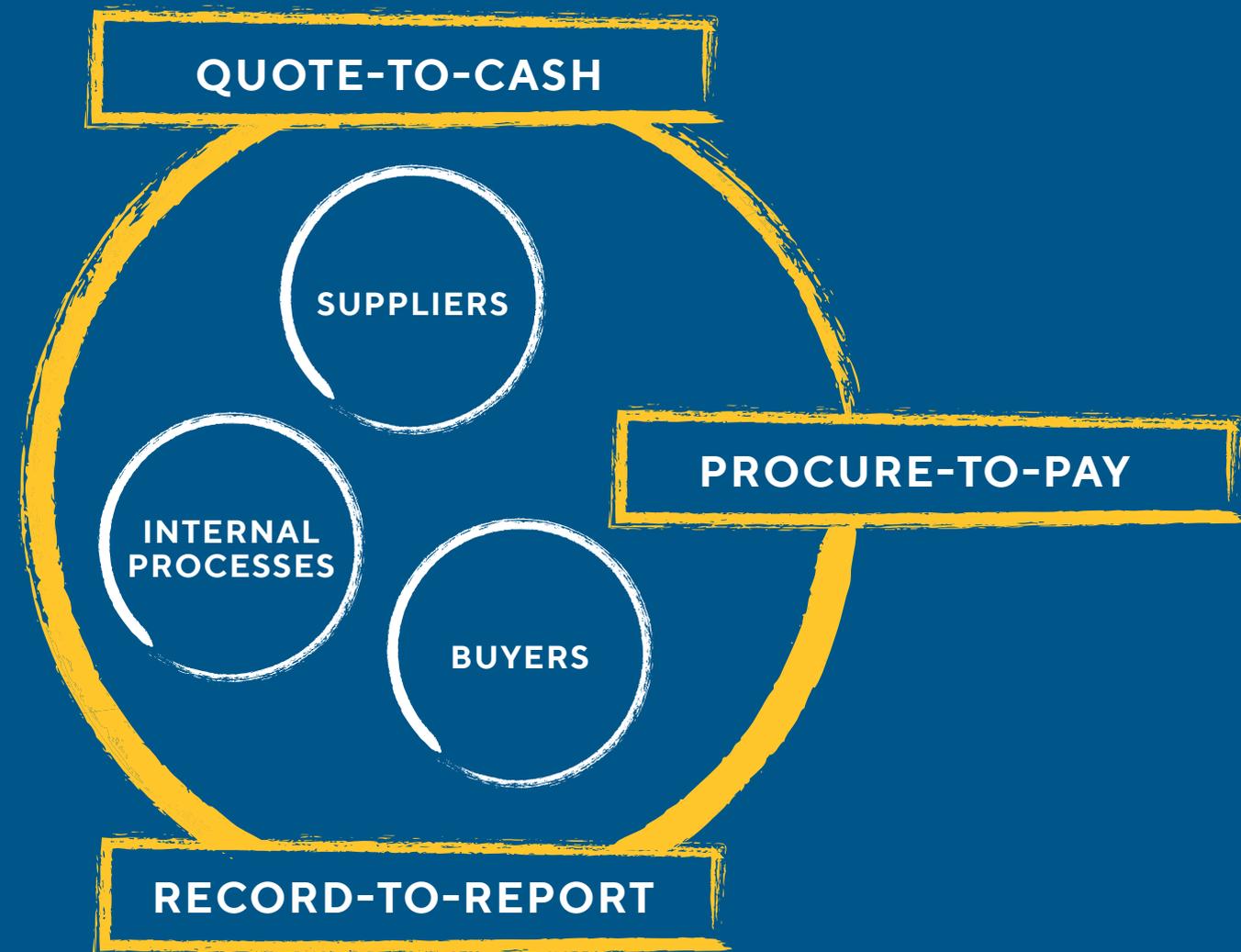
Tasks like:

- 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

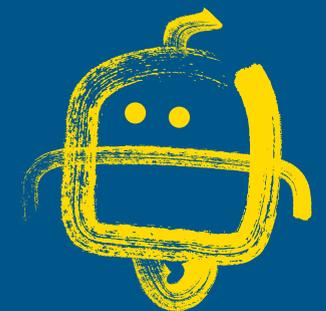
An intelligent software-based robotic workforce that automates areas of your business that fall between established process automations.

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.

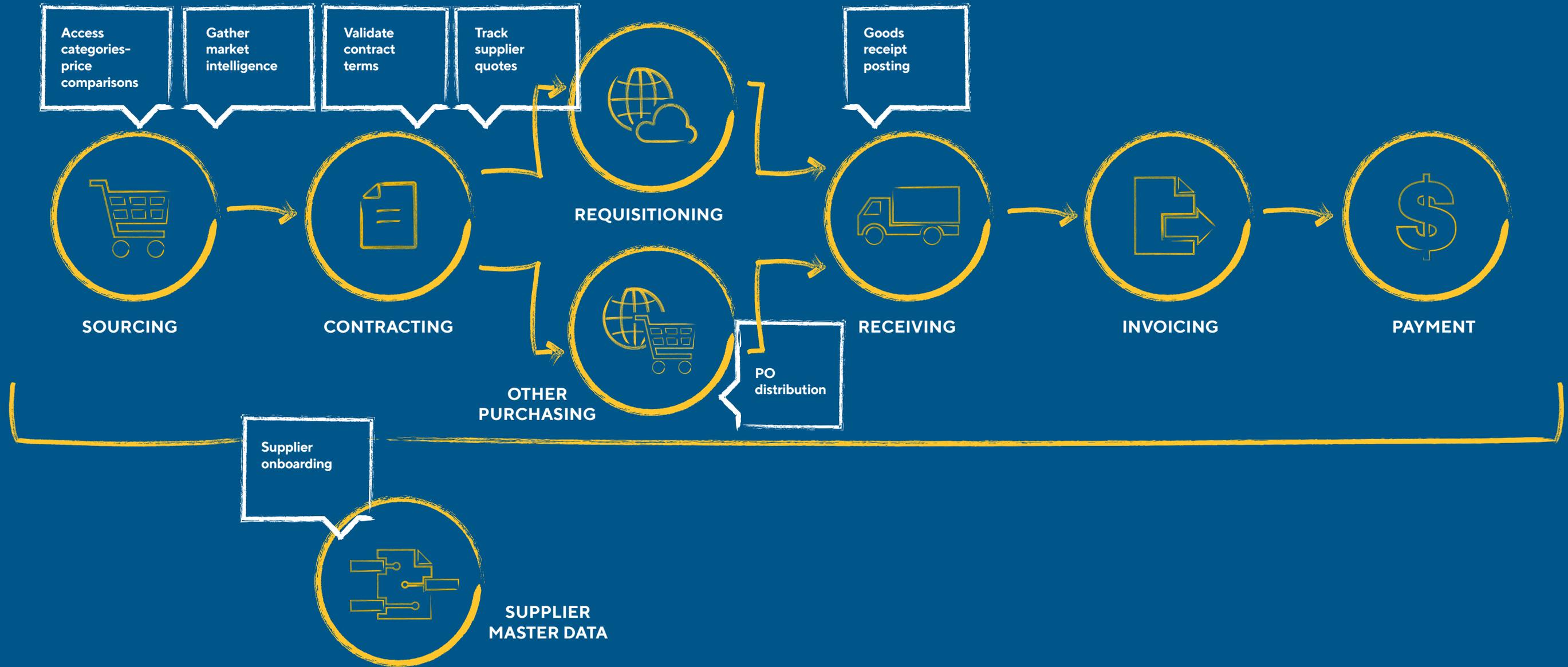




12 INNOVATIVE WAYS TO MIND YOUR GAPS WITH RPA

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.





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.





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.



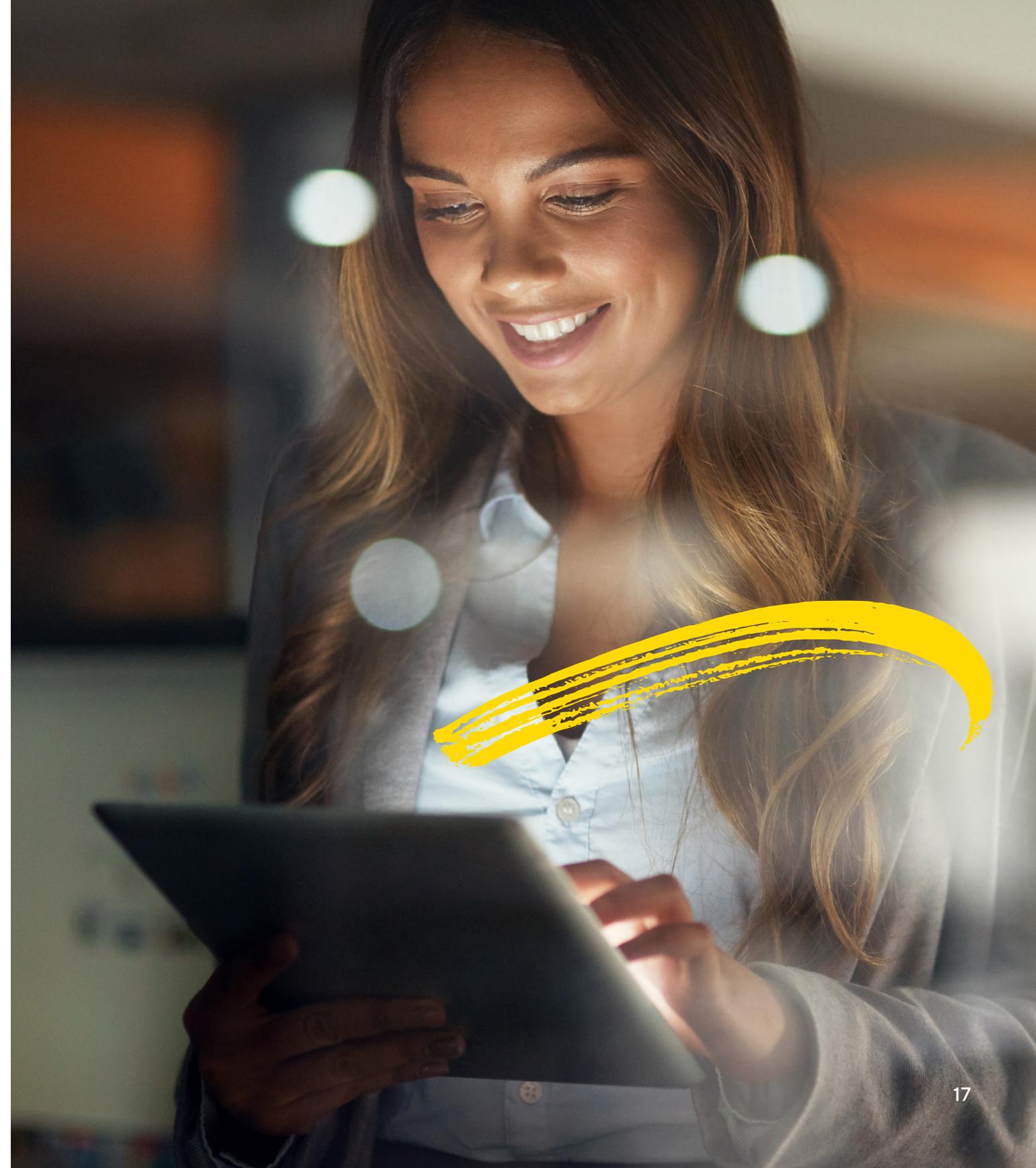
5 CONTRACT TERMS

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

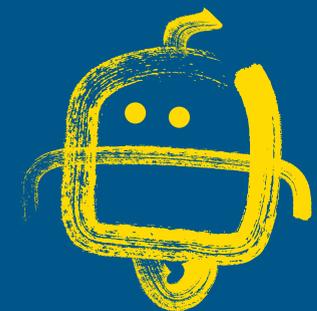
PITT OHIO's premium shipping service includes the ability to request pick-ups by email. Customer service representatives had to manually enter shipping details from the original email to an internal scheduling application, then log in to the shipper's portal to enter the details.

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

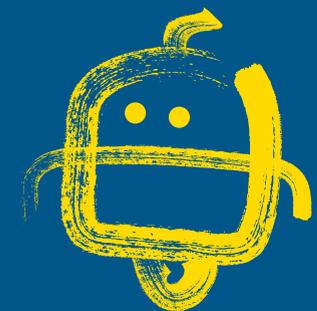
A large transportation company operating more than 10,000 trucks was managing a staggering amount of paperwork to upload bills of lading, documents and receipts to customer portals by hand, then manually chase outstanding invoices.

THE BRIDGE

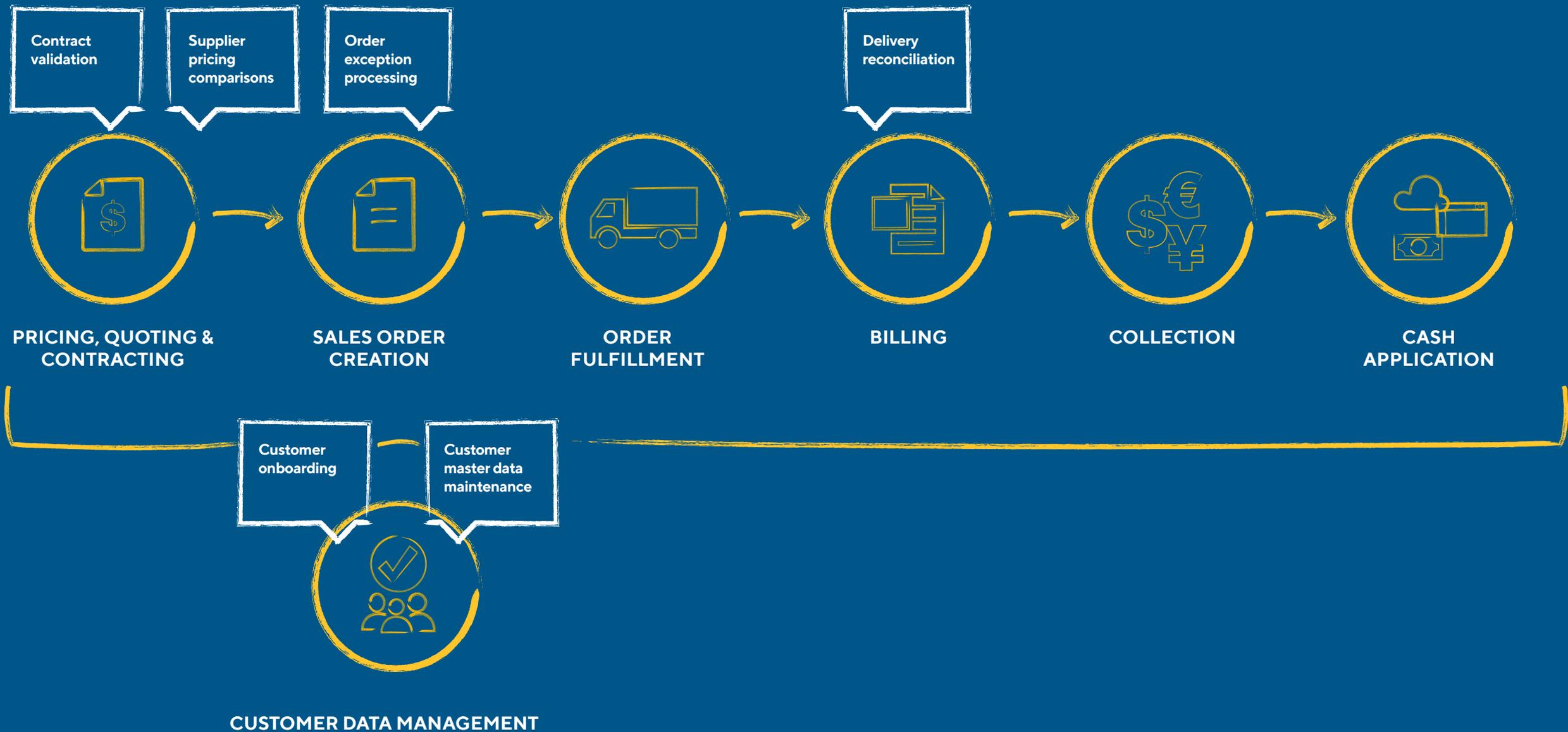
Kofax RPA™ automated delivery documentation and proactively checks customer websites for invoice status, notifying the team if any documentation is missing.

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.





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

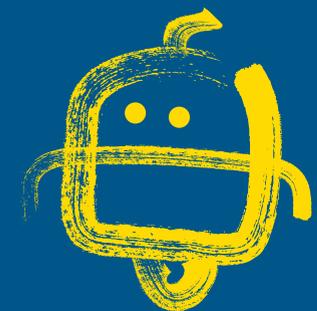
Arrow Electronics' special supplier quote and invoice processes were non-standard and highly manual, as well as repetitive. Arrow was unable to expand the program or shorten cycle times for greater customer satisfaction with this manual process.

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

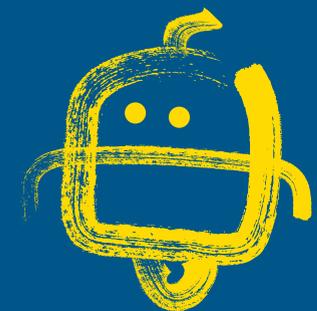
A financial services company managing millions of dollars in student loans often needed to manually gather data from external sources in order to process loan payments.

THE BRIDGE

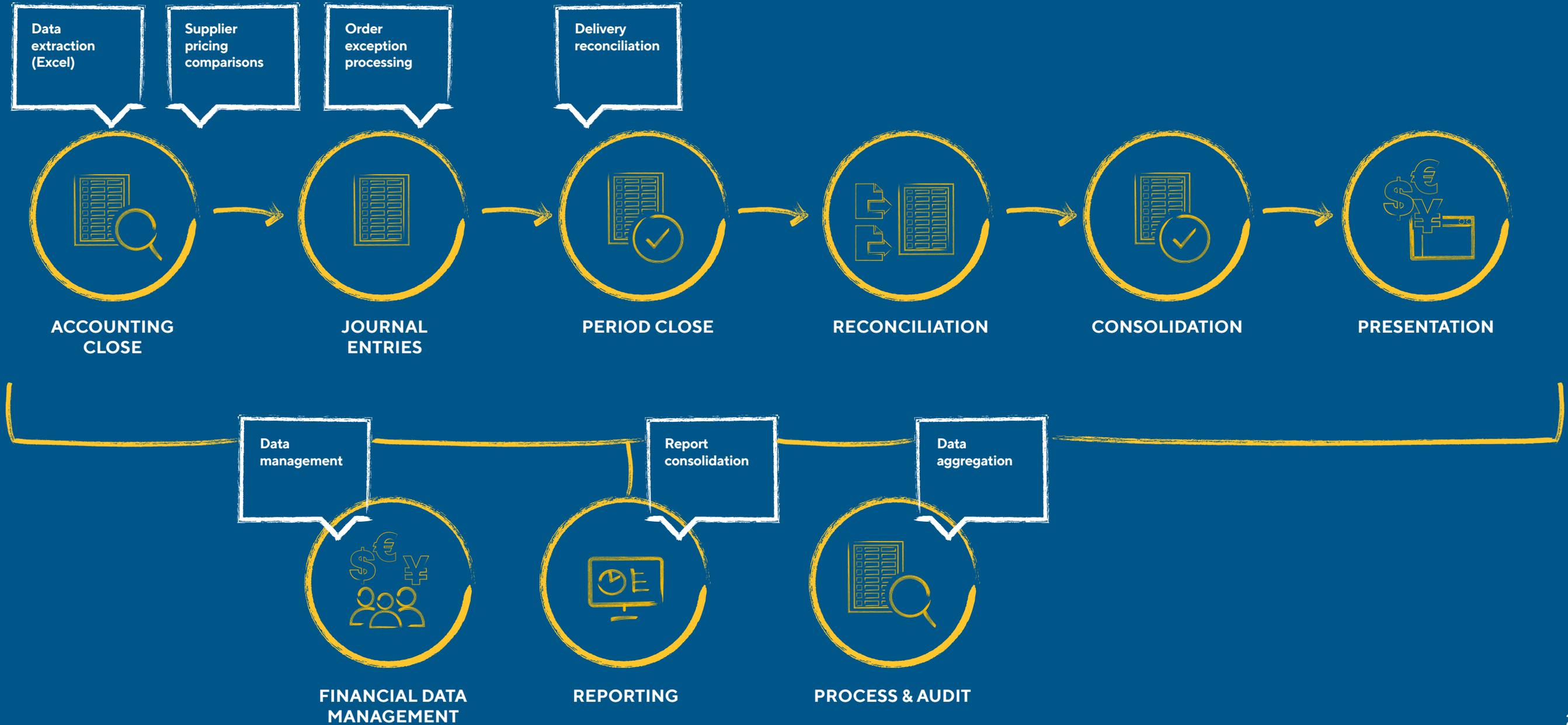
Kofax RPA™ robots automatically identify payment exceptions and track down relevant information, attaching the data to the unapplied loan payments.

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.





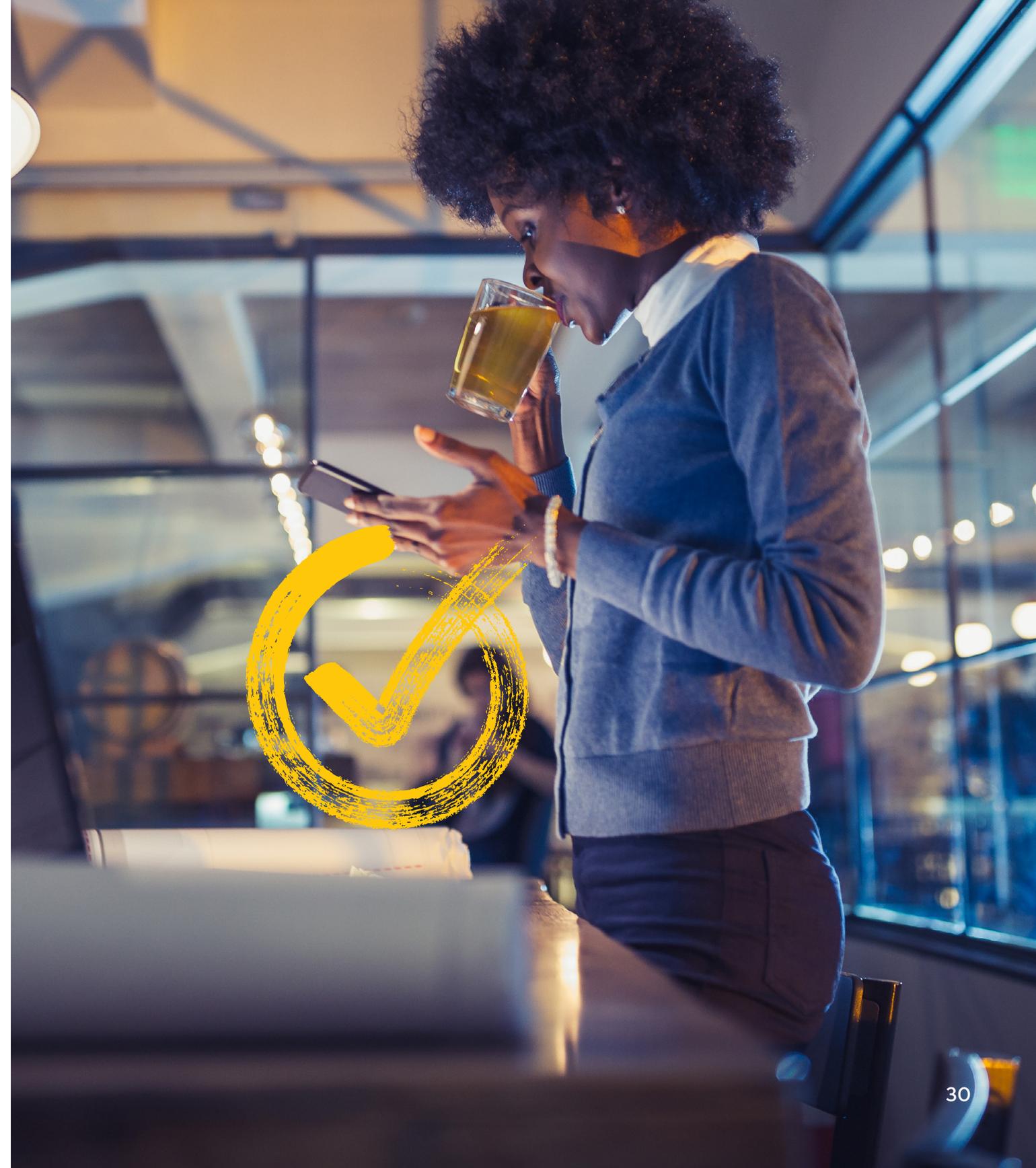
DATA MANAGEMENT

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](#)



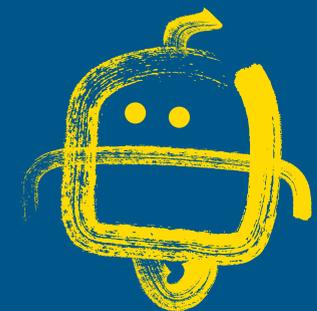


Kofax software enables organizations to work today like the workplace of tomorrow.

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.

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