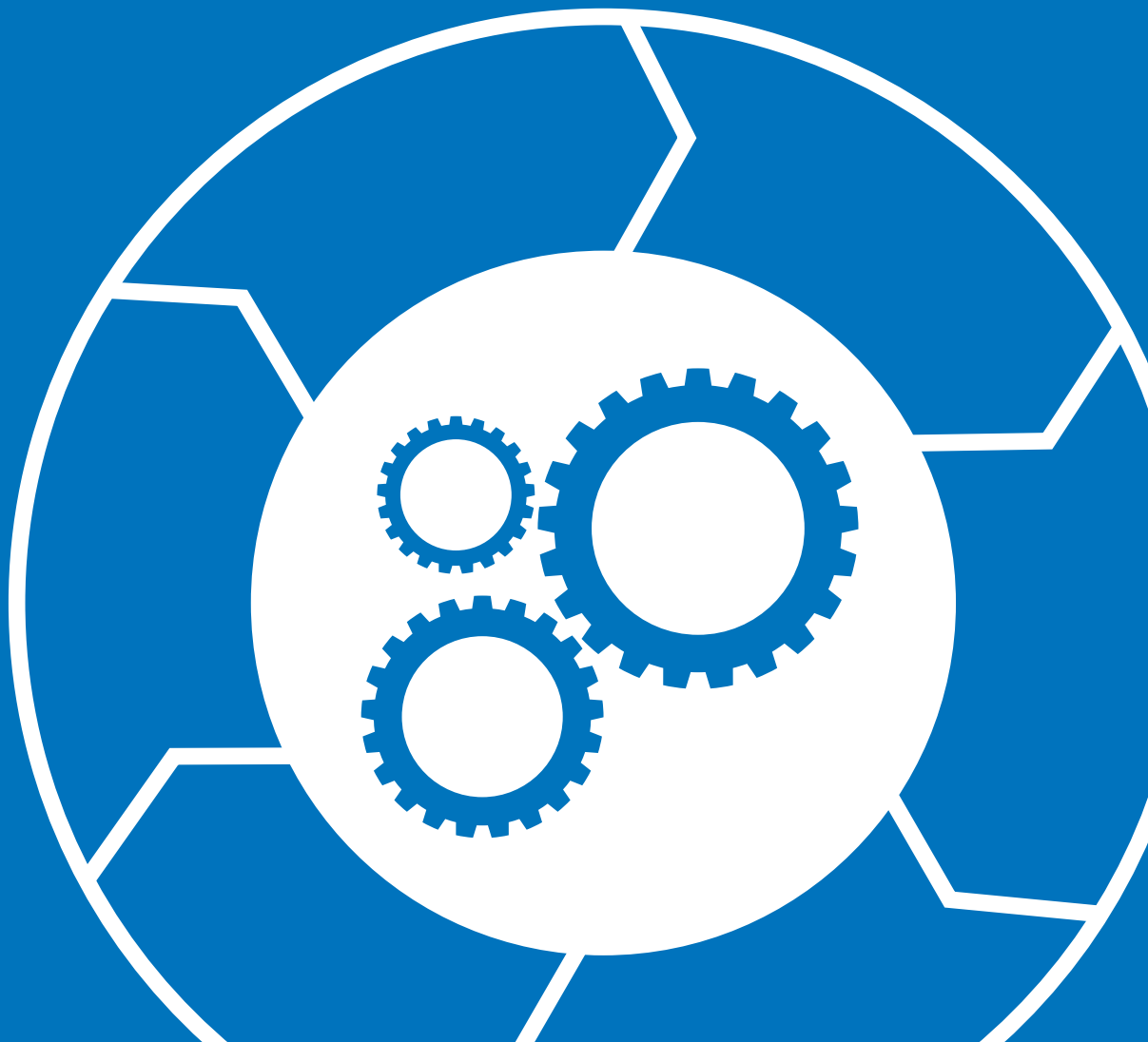


PeerPaper Report

REALIZING THE BENEFITS OF RPA IN FINANCE AND ACCOUNTING

Based on real user experiences with UiPath

2020



ABSTRACT

Finance and accounting are two of the most attractive areas for Robotic Process Automation (RPA). This makes sense, given the repetitive, manual nature of workflows in these two corporate departments. This paper highlights the advantages of RPA in finance and accounting, according to users of the UiPath RPA platform. Based on user reviews on IT Central Station, it delves into the wide variety of RPA use cases in finance and accounting, along with the ways an RPA platform can help business managers achieve success with the technology.

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INTRODUCTION

Robotic Process Automation (RPA) is a good fit for finance and accounting workflows. These two areas of business operations tend to be repetitive and involve a great many manual processes. Financial and accounting processes are also precise, so machines can help with accuracy. This paper looks at the ways RPA benefits finance and accounting. It's based on user experiences with the

UiPath RPA platform, as described on IT Central Station. In addition to reviewing the advantages of RPA in finance and accounting, it offers insights from users on what constitutes an effective RPA platform in this business context. (Note: Organizations described as “large” employ more than 10,000 people. A “small” organization discussed in this paper has fewer than 500 employees.)

RPA Use Cases in Finance and Accounting

IT Central Station members deploy RPA in support of a wide variety of financial and accounting use cases. In some situations, such as with a Managing Director at a large tech services company, the goal is one of [digital transformation](#). His clients are looking to UiPath or RPA as a lever of transformation in finance, supply chain, human resources, IT automation, and tax functions.

For a Lead Associate at a consultancy with over 1,000 employees, the objective is to [drive efficiencies](#) within HR and finance. An Account Ops Senior Coordinator at a manufacturing company with over 1,000 employees uses the toolset “to [automate our cache application](#) and to download documents to help our finance team.”

A Head of Automation at a large insurance company uses UiPath to automate activities across policy administration, claims handling,



HR activities, and [finance](#). A Project Manager/RPA Service Owner at a large mining and metals company is “mainly focusing on [financial processes](#) (e.g., reporting, fixed assets creation, invoice management),” while an RPA Developer at a large engineering firm uses UiPath “to [automate administrative functions](#), like finance and HR tasks.” In his case, the automation is taking place on an SAP system. Figure 1 captures how the RPA solution integrates with multiple financial systems to automate more than one workflow.

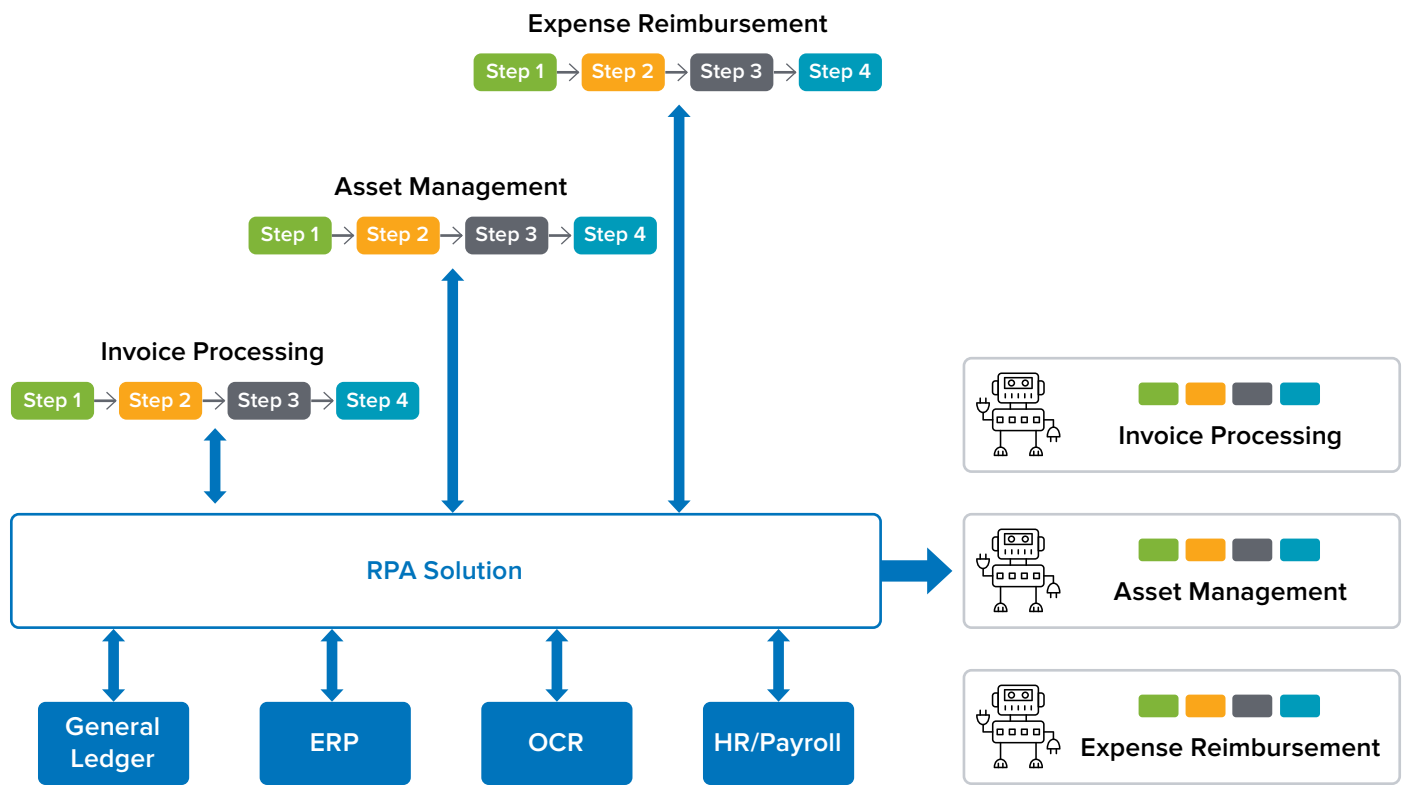


Figure 1 - The RPA solution integrates with multiple underlying financial systems to automate multiple process

“When it comes to finance and HR services, the product has great potential,” said a Head of Commercial Contracts at a large comms provider. He added, “We are doing automation [internally for financial processes](#).” An RPA Process Consultant who works at a government agency that supplies [financial services](#) for other government agencies said, “The main robots that we have in use right now are concerning floating of financial periods, uploading reports, commenting on these reports, and so on. We are starting to look at invoice processing, to a larger degree.”

Tax, compliance and risk management

Tax processes are good candidates for RPA, as a Tax Systems Manager at a retailer with over 1,000 employees explained: “We are automating back office business processes focusing on [business finance and tax](#), specifically.” A Sr. Finance BI Manager at a government agency with more than 500 employees likewise related that “our main project was for our [tax department](#), extracting data from PDFs and putting them into Excel.”

Other users, like a Manager of Operational Services at an energy/utilities company with more than 500 employees, are putting UiPath to work in the [compliance](#) space to manage risk.

Accounting and financial management

Accounting and financial management are process-intensive, leading RPA users to automate wherever possible in these areas of the business. An RPA user related, “I have implemented finance and pharma-based solutions using UiPath. I have automated processes like [cash management](#), invoice validation, Java applications, and Citrix-based applications using UiPath.” In his case, the automated processes ran on Oracle EBS in a Citrix environment. A Business Process Consultant at a small tech vendor similarly noted, “We are automating all [transaction-based processes](#), primarily in the finance department and sales operations.”

Other examples include:

- “The solution is primarily used for invoice processing in combination with intelligent data captures. It’s used for anything to do with lots of [finance processes](#).” - Director at a small tech vendor
- “Our primary use for the bots is in finance, so we only do finance use cases like AP (Accounts Payable) [invoice retrieval](#).” - RPA Developer at a

comms service provider with more than 5,000 employees

- “I am using UiPath for automating finance processes. One example is AP [invoice processing](#). I am integrating ABBYY with UiPath so that we can easily extract information from an invoice with different templates. Then once done, the UiPath robot will input the information into an Oracle system.” - RPA User at a healthcare company with over 1,000 employees

“We are automating all transaction-based processes, primarily in the finance department and sales operations.”

Data visualization

Data analytics and reporting in finance may involve a recurring step-by-step workflow. For this reason, users like a Data Analyst at a large tech company employ UiPath for [data visualization](#). He remarked, “I work with a lot of people in procurement and finance to pull data from a lot of different systems, consolidating it, and creating reports, then presenting it. What I do a lot of is taking that consolidated data and creating automated reports with Microsoft Power BI and visualization tools. A lot of where people get hung up is pulling the data and the amount of time it takes to do that. So, people want to be able to automate their processes, as well as have my reports.”

Benefits of RPA in Finance

RPA is beneficial in the financial context on many levels. IT Central Station members are finding the technology to be a time- and money-saver, as well a force for reducing human errors. Robots help finance departments redeploy people to more valuable work. Customer experience improves with RPA. The finance department is also able to smooth peak workloads using RPA.



Reducing human errors

People are typically engaged in the multiple, manual steps of finance and accounting processes. This can lead to errors. RPA can solve this problem. For instance, an Automation Delivery Lead at a large pharma/biotech company shared that “Using this solution is not just about saving time or reducing the number of staff. It is also for improving stability and decreasing the number of errors that we have. In Spain, where we were implementing a pilot project

for purchase orders, we saw a decrease in the number of [human errors](#).” Figure 2 offers a simple depiction of errors compounding through a manual process versus the simpler, less error-prone automated workflow made possible with RPA.

This user quantified the benefit, saying, “When they started, there was an error rate of ten percent. After three months in production, the error rate decreased to five or six percent, and after six months it was one or two percent.” An Associate Director at a large government agency

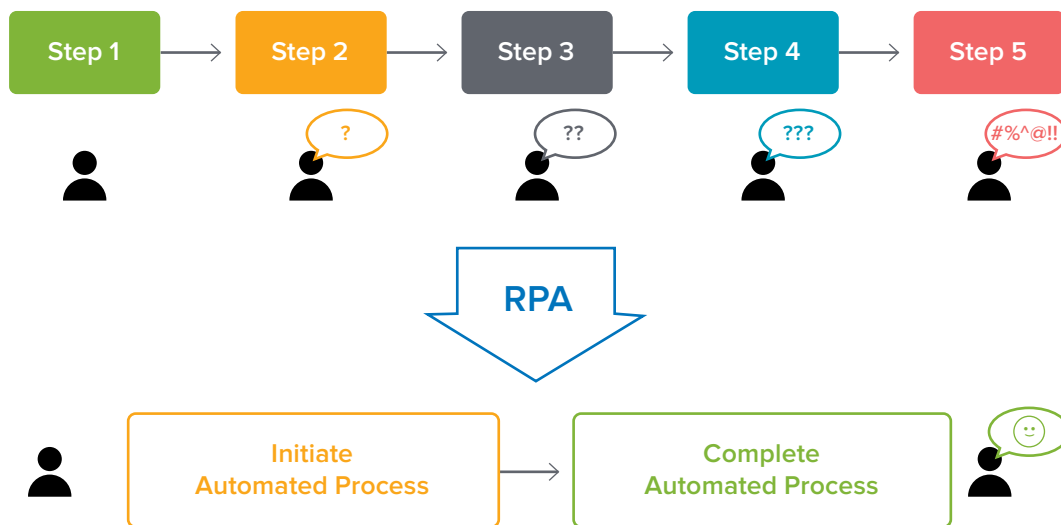


Figure 2 - Errors cause further errors as they pass from one manual process step to another. In contrast, with RPA, the simplified workflow has fewer opportunities for human error.

further specified how this works. He said, “Using this solution has [eliminated a lot of human error](#). It is now done based on preset values, activities, and rules. Exceptions are properly handled and the robot will take the information from the source system, which is fundamentally correct all of the time. The robot only needs to capture the data as it is from the source, and copy it to the destination, and this eliminates the errors. When humans are in the middle of the process, mistakes can happen.”

Saving time and money

IT professionals who support finance and accounting operations have embraced RPA because it helps their internal clients save money and time. The pharma Automation Delivery Lead remarked, “In terms of [money savings](#), we are talking about hundreds of thousands of dollars annually. Regarding time savings, the government Associate Director stated that his organization was “able to [decrease the processing time](#) of one of the processes from fifteen minutes, under

certain assumptions, to one minute and four seconds. One of the calculations that we have done to determine the time we have saved is for one type of process. It used to take seven thousand person-days each year but now takes only one hundred and sixty person-days a year.”

“ In terms of money savings, we are talking about hundreds of thousands of dollars annually.

Other examples of quantifiable time savings from RPA in finance include:

- “Each project that we complete is [saving us](#) on the order of 40 hours a month, so it’s saving a lot of time.”- Account Ops Senior Coordinator at a manufacturing company with over 1,000 employees
- “Using this tool has improved the efficiency, accuracy, and [compliance](#) of certain automated operations by [up to 75%](#), as it uses pre-programmed bots to execute tasks, which

can operate 24/7 without getting tired.”- Senior Project Manager / RPA Architect at a tech services company with more than 500 employees

- “Last year, we implemented approximately 22 processes and [saved close to 80,000 hours](#) total. This year, we have already saved close to 6,000 hours.” - RPA Developer at a large engineering company

Insights and better customer experience

When customer-facing processes run faster and more accurately, customer experience tends to improve. As a Senior Manager AI at a large comms service provider put it, “We have automated assignments where we previously used employees. The outcome of this has been a [greater customer experience](#) achievement.” This happens because, as he explained, “We simply are solving tasks faster, and at the same time, we have been scaling down employees. We have started to do tasks more often and faster than we have ever done them before.”

Another benefit emerged regarding the quality of data insights. This user further commented, “Some of the things in finance, we only did that once per quarter. Now, we have started doing them once a week. This gives us greater insight

“ **We have started to do tasks more often and faster than we have ever done them before.**

into those areas. The most important outcome here is the amount of insight which you receive when you put power to a process. It gives you the insight that you wouldn't have had when you had 20 employees working. With two bots doing the

work, you suddenly get a data foundation that you didn't have before. Then, you can build upon the bots, instead of thinking you know what is happening.”

Better uses of employee skills

RPA lets people focus on work that they do best. It also relieves the tedium that comes with performing machine-like tasks. “I expect that [people will be a lot happier](#) because they won't be doing the jobs that they don't like doing,” said the government Sr. Finance BI Manager. He added, “They'll have more time to learn and up-skill technologies like this, which can help further their careers rather than just learning, or not learning by copying and pasting.” The

“ **... allows our associates to do things that are more interesting, instead of having so much repetition in their jobs.**

manufacturing Account Ops Senior Coordinator echoed this sentiment, acknowledging that RPA “allows our associates to do [things that are more interesting](#), instead of having so much repetition in their jobs.”

Regarding the emotional effect of automating repetitive tasks, an RPA user at a healthcare company with over 1,000 employees said, “Most [repetitive tasks](#) are being handled by the robots already and they are focusing on value-adding tasks such as analytics, continuous improvement, and customer experience. With that, the employees are happy because they are doing what they are actually trained for.” An Application Support Engineer at a large insurance company added, “The product improves how our organization functions by automating tasks so users aren't having to spend time [doing mundane things](#).”

Smoothing peak workloads

The pace of finance and accounting processes tends to ebb and flow with seasons and reporting periods. There can be peak times that are hard to manage, followed by quiet time where people are under-utilized. In this context, the government RPA Process Consultant shared “we are able to [smooth out peak workloads](#). Because with a lot of the period closures, like monthly and yearly closures, we work in peaks. Everything has to be done within a few days. When we can prepare a lot of the data and reports through the night, the employees can start on those in the morning. Therefore, we are leveling out some of the workload features, which is one of the main benefits.”

Improving accuracy, audits and compliance

RPA users on IT Central Station expressed a view that the technology helped them improve their accuracy. This is useful for the audits and compliance requirements that come with this part of the business. For example, a Software

Engineer at a large financial services firm said, “In addition to the hours that we have saved, one of the big things we’re working on is [accuracy](#), control, and staff avoidance. Staff avoidance is the work that couldn’t have been done otherwise because we would have had to hire someone to take on all of the work.”

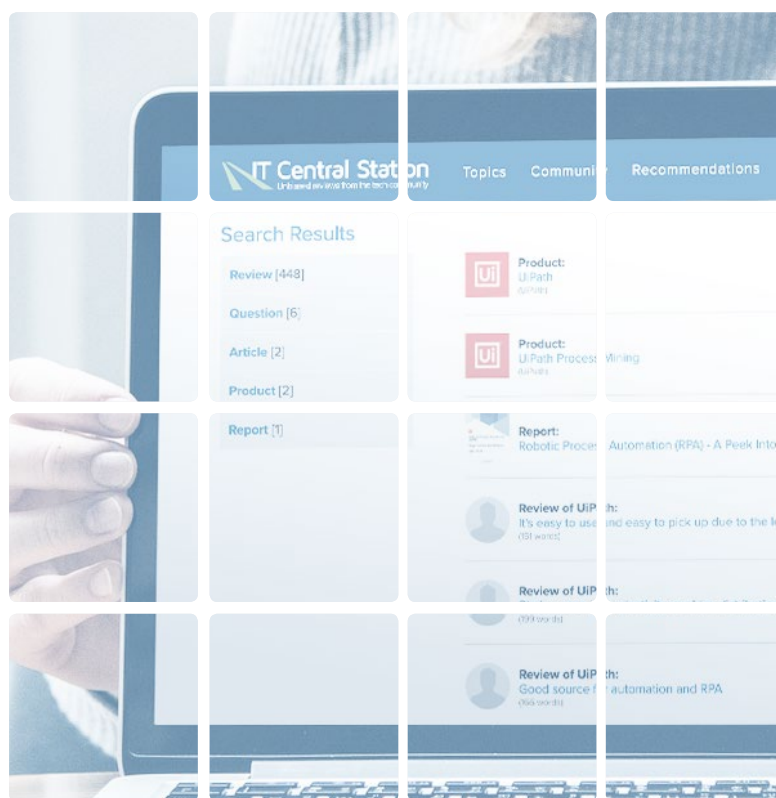
“ ... this solution helps to make sure that we have validations and checks in place to help us to do our processing quicker.”

“It [UiPath] is saving us time through [compliance](#),” observed an RPA Developer at a university with more than 500 employees. A Senior RPA and AI at a large media company noted: “Being in the finance business and having certain audits, this solution helps to make sure that we have [validations and checks](#) in place to help us to do our processing quicker.” For a Developer at a tech services company, the value from RPA came from the auditing history it creates. As he said, “We have a [change record](#) of what’s been done to a user, who did it, and when they did it, which really helps us out.”

What Makes for a Good RPA Platform in Finance and Accounting?

IT Central Station members expressed a range of views on the qualities of an effective RPA platform. These spanned ease of use, integration with other systems, and having the choice between deploying attended and unattended bots. Users also cited no need for coding skills and ease of development as elements of a successful RPA solution.

For some, like an RPA Developer at a comms service provider with more than 5,000 employees, [flexibility in adding code](#) was a helpful feature. Another liked that it had [400+ inbuilt activities](#) and customization capabilities. The government Sr. Finance BI Manager was pleased with UiPath's free community edition, which, as he said, "allowed us to [test out the technology](#) before investing in it."



Ease of use

“The software is easy to use, as a [drag and drop function](#),” said the Lead Associate at the consultancy. He added, though, “Even if it wasn’t, the type of support that we get from the people who work for UiPath is paramount to the capability of the tool. The ease of use has exceeded our expectations.” The tech company Data Analyst similarly noted, “It has a [simple user interface](#). A majority of the people there [at UiPath training] were finance and procurement [employees] who didn’t have any technical background. Yet, they are able to learn it because of the GUI and hotkeys, because it is just enter, drag this there, and do that. You don’t have to write any code.”

Integration

RPA is inherently integrative. It’s always pulling data and procedures from multiple systems, some of them quite old. In this setting, the government RPA Process Consultant acknowledged that UiPath’s “ability to integrate [between legacy systems](#) is the most valuable feature.” His team uses the tool to replicate manual processes in which they pull out data or pull down large volumes of customer information. This cuts across customer records and 220 different databases and their ERP system.

“UiPath has provided so many APIs that make it easy to interact with other databases or applications without even going into them.

The engineering firm RPA Developer further related, “UiPath has provided so many APIs that make it easy to [interact with other databases](#) or applications without even going into them. If I want to download something from a website, then

I don’t need to necessarily go into it, I can use the API function, which is very cool.”

A choice between attended and unattended robots

RPA robots can run attended, meaning the user is watching what they do, or unattended, which is basically an unmonitored batch process. Users like to have the option of doing either, depending on the use case. The insurance company Application Support Engineer felt that [unattended robots](#) were the most valuable feature in UiPath as, “they completely take tasks out of the user’s hands.”

“The ease of use has exceeded our expectations.

The Head of Commercial Contracts described the benefits of unattended robots by saying, “If you have the proper team and environment available, especially a team who is experienced and knows how to develop with a sense of excellence, then a lot of tasks can be [done outside office hours](#). Then, the next day, teams can come in and have the information that they need readily available.”

Attended bots are a partial preference for a Project Manager and RPA Lead at a tech services company with more than 5,000 employees. He shared, “We are making use of attended bots. Unattended bots are of course a huge benefit. I can see the future if I [use the 80/20 rule](#).” To him, this meant having 80% of his bots unattended versus 20% attended bots.

Development capabilities...

“The most valuable feature is Studio, which allows developers to specifically [focus on development](#),”

said the pharma Automation Delivery Lead. This comment reveals the importance of development capabilities in an RPA platform. The government Associate Director had a similar thought, observing “the [design capability](#) in Studio is great.” So did a Senior Manager at a large financial services firm, who said, “I like the [layout and design](#) of the Studio using the RPA framework. It makes sense to me. It’s very easy to get started.”

...but not a requirement to know how to code

Development is essential, but IT Central Station members admired how their RPA users can take advantage of the solution without having to know how to code. The engineering firm RPA Developer simply stated, “You [don’t need to know coding](#), as it’s pretty straightforward. The graphical user interface is easy to use. It is drag and drop.” He added, however that “You do need to understand the basics of what’s happening, what you’re doing, and how the technical things

work. However, after a short bit of training, you can start doing stuff, and the more you learn, the better you become.”

“**Development is straightforward and simple; it uses object-oriented coding by doing drag and drop...**

“[Development is straightforward](#) and simple; it uses object-oriented coding by doing drag and drop,” said the tech vendor Business Process Consultant. “The deployment process is quick and easy with great features for testing and troubleshooting. Reusable components library is an excellent source of information and content to ease and speed up the development process. This feature, combined with a robust infrastructure creates an excellent foundation for driving automation to the next level.” For a Consulting Practice Director at a large tech services company, “The [easy drag-and-drop options](#) make it easy to solve the challenges within a short time frame.”

CONCLUSION

IT Central Station members are discovering many uses for RPA in finance and accounting. Workload automation is beneficial in finance accounting because it saves time and money. Use cases include tax and compliance along with data visualization. RPA also enables better data insights and the resulting improved customer experience. The technology frees people to do more valuable, stimulating work—while improving the accuracy of the work and making audits go better.

Regarding what makes for a good RPA solution in finance and accounting, users emphasized ease of use and integration with other systems. Having a choice between attended and unattended bots was also important, as were development capabilities. And not needing to know how to code arose as a key success factor for RPA in finance and accounting. These areas of business operations are challenging and labor-intensive. RPA is making an impact on the way work gets done and will likely continue to contribute to efficiency gains as the technology evolves.

ABOUT IT CENTRAL STATION

User reviews, candid discussions, and more for enterprise technology professionals.

The Internet has completely changed the way we make buying decisions. We now use ratings and review sites to see what other real users think before we buy electronics, book a hotel, visit a doctor or choose a restaurant. However, in the world of enterprise technology, most of the information online and in your inbox comes from vendors when what you really want is objective information from other users. IT Central Station provides technology professionals with a community platform to share information about enterprise solutions.

IT Central Station is committed to offering user-contributed information that is valuable, objective and relevant. We validate all reviewers with a triple authentication process, and protect your privacy by providing an environment where you can post anonymously and freely express your views. As a result, the community becomes a valuable resource, ensuring you get access to the right information and connect to the right people, whenever you need it.

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UiPath is leading the ‘automation first’ era—championing a robot for every person and enabling robots to learn new skills through artificial intelligence (AI) and machine learning (ML). Through free and open training, UiPath brings digital era skills to millions of people around the world, improving business productivity and efficiency, employee engagement, and customer experience.

The company’s hyperautomation platform combines the #1 Robotic Process Automation (RPA) solution with a full suite of capabilities that enable every organization to scale digital business operations at unprecedented speed. The company has already automated millions of repetitive, mind-numbing tasks for businesses and government organizations all over the world including approximately 50% of the Fortune 500.

UiPath was recently recognized as the top company on The Deloitte Technology Fast 500 for 2019, a ranking of the fastest public and private technology companies in North America, and #3 on the 2019 Forbes Cloud 100.