

MIND THE GAP:  
Bridge These  
**12 Financial  
Process Gaps**  
with Robotic  
Process  
Automation







London Underground. 1960s.

**“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.





What's worse than  
train gaps?

**Process gaps.**



Automated  
Processes

Gaps in  
Automated  
Processes

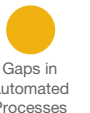
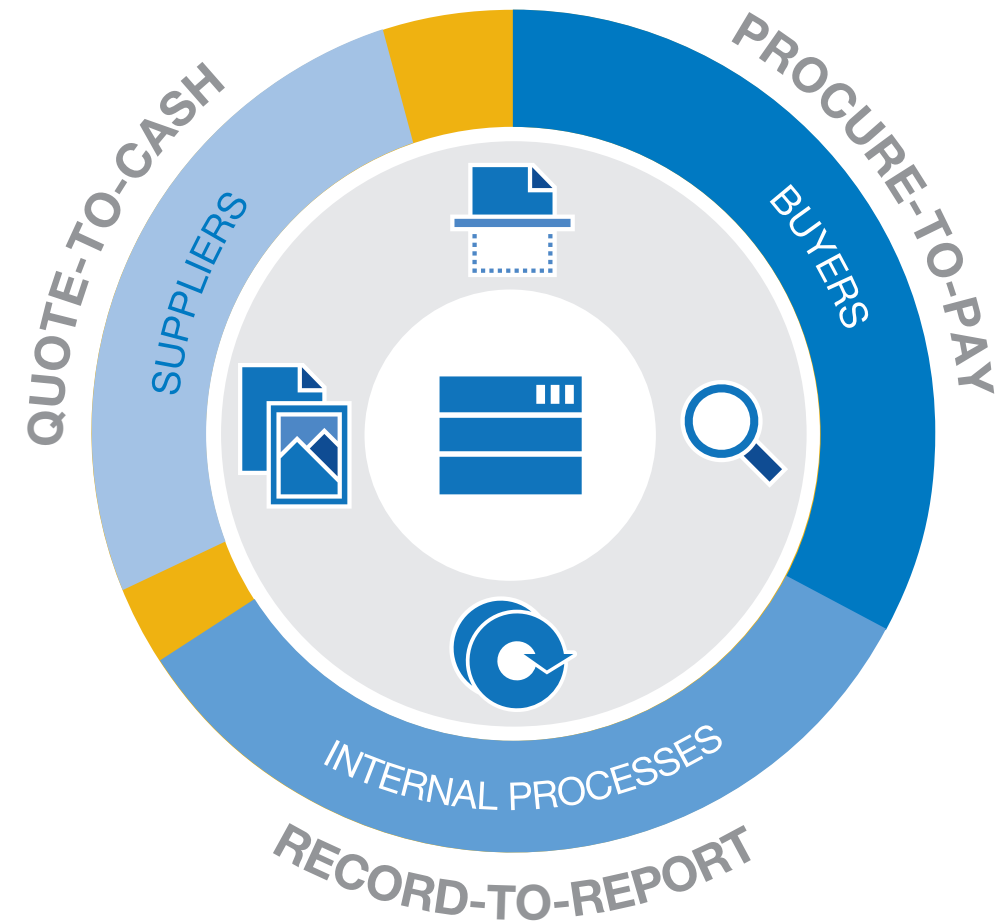


“But we’ve already  
automated our  
AP/Sales Order/Financial  
Close Processes!”



**FACT:**

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



**FACT:**

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



Automated  
Processes

Gaps in  
Automated  
Processes



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





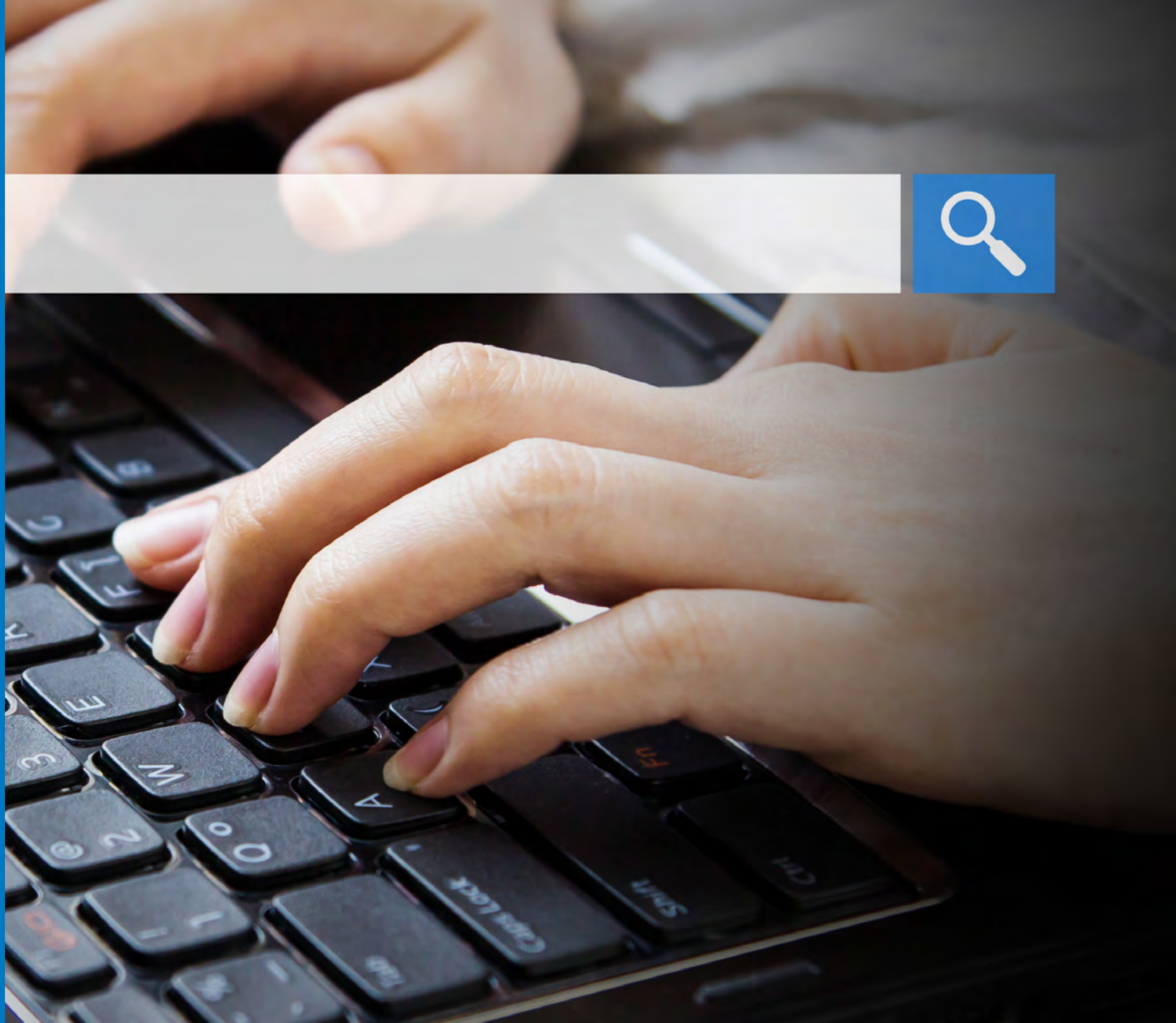
### Tasks like

Keying and re-keying  
information from one  
application to another





Logging into supplier portals  
to gather information





And manually updating  
financial data in your ERP  
from Excel sheets?





## Mind Those Financial Process Automation Gaps

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



Automated Processes



Gaps in Automated Processes





## 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 percent data accuracy across finance and accounting.
3. Delivers 25-50 percent in savings, a 30-50 percent reduction in cycle times and a 6-12 month ROI.



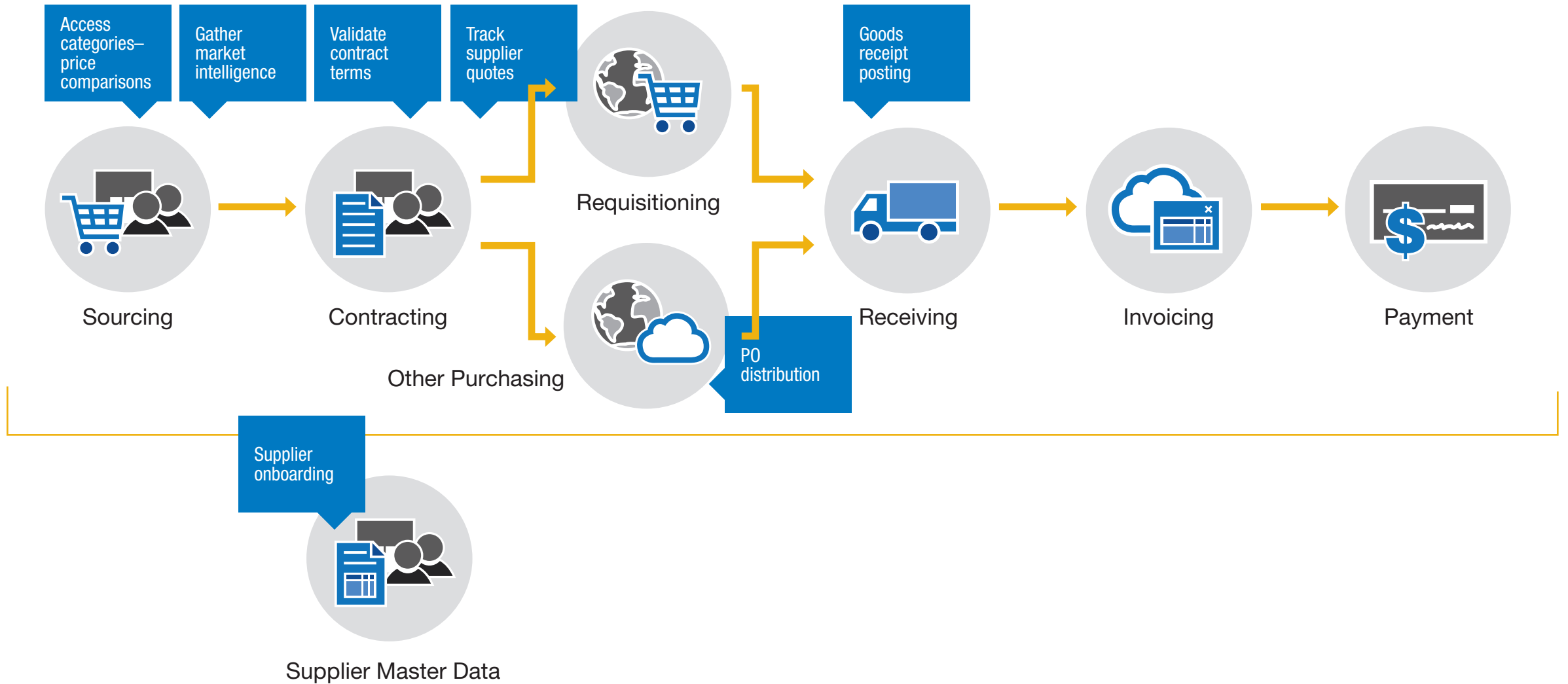


## **12 Innovative Ways to Mind Your Gaps with RPA**

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.





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## 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.





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## 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.



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## 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.



## Robots in Action



## Portal Queries

**PITT OHIO**  
SUPPLY CHAIN • GROUND • LTL • TL

**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 Kapow™ 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.

## Robots in Action

A stylized illustration of a robot with a square head and a round body, set against a background of binary code and circuitry. The robot has a black head with two blue eyes and a blue line for a mouth. Its body is grey with a blue ring around the waist. The background is a blue grid with white binary code and circuitry lines.

### Delivery Reconciliation

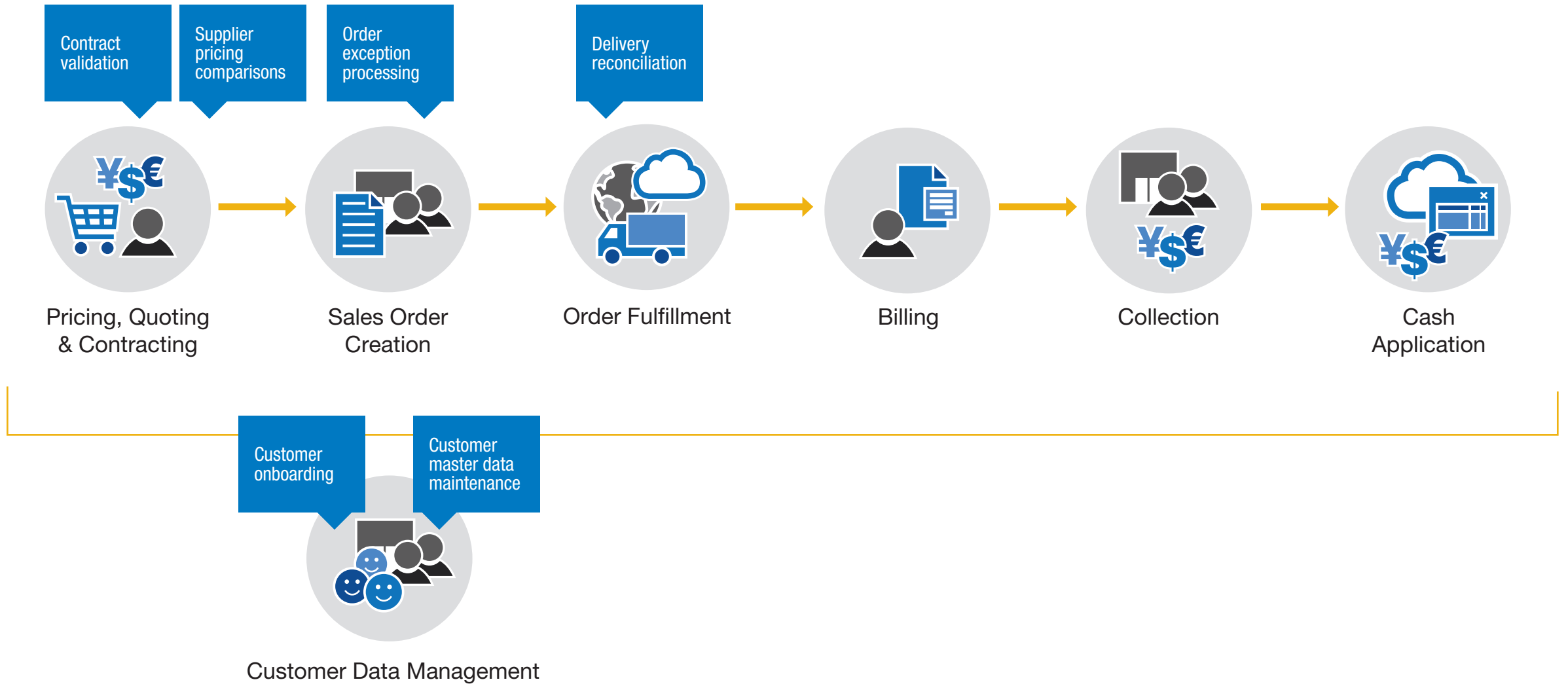
**The Gap:** A large transportation company operating more than 10,000 trucks was managing a staggering amount of paperwork to upload bills of lading, documents and receipts to customer portals by hand, then manually chase outstanding invoices.

**The Bridge:** Kofax Kapow™ 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





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## 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.





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## 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.





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## Customer Onboarding and 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.

## Robots in Action



## 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 Kapow™ 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.



## Robots in Action



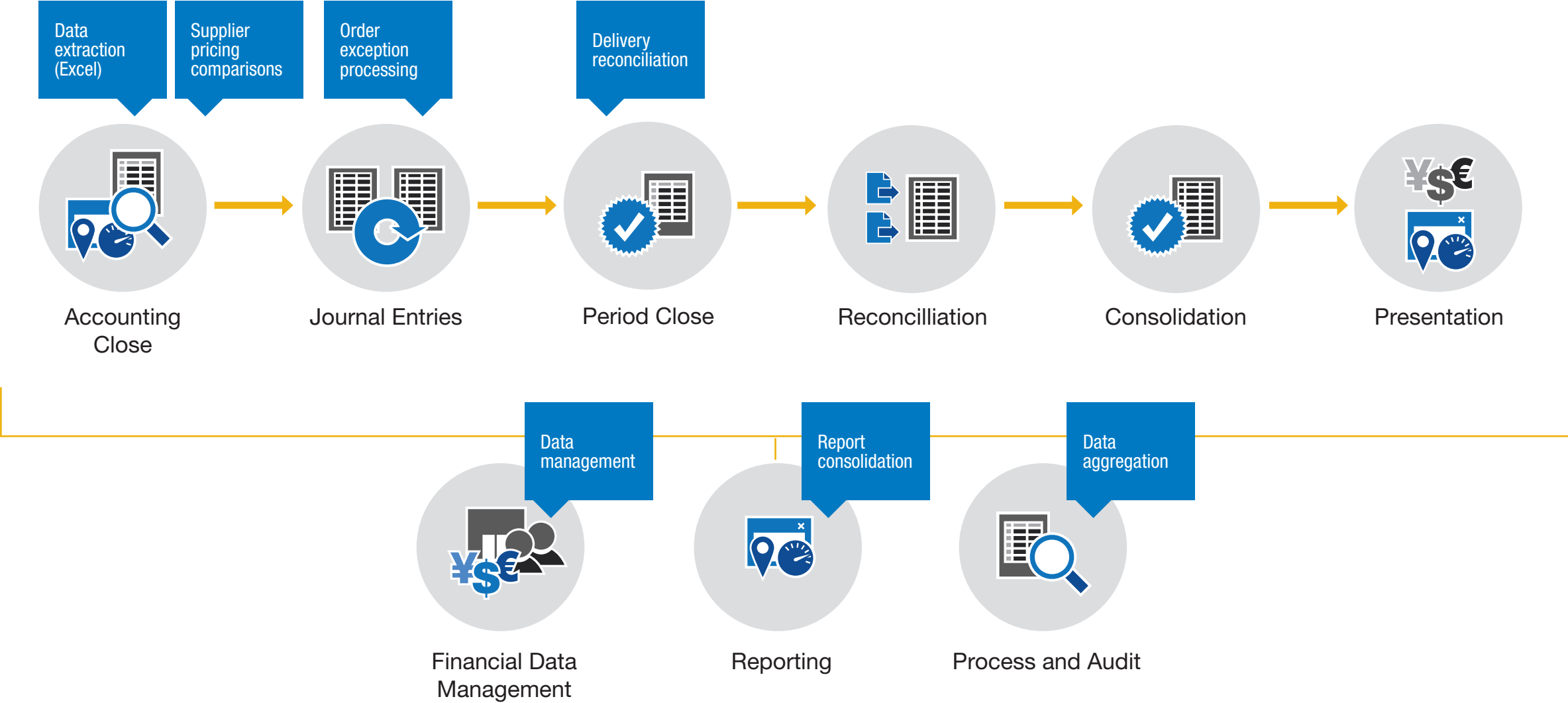
### Payment Exceptions

**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 Kapow™ 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





## 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.



## 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 Digital Transformation in Finance with Robotic Process Automation**

**DOWNLOAD NOW**



Kofax® is a leading supplier of software and solutions to automate and digitally transform human and information intensive processes across front and back office operations. These can dramatically improve customer engagement, greatly reduce operating costs, mitigate compliance risk and increase competitiveness, growth and profitability.

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