

PLAYBOOK

Intelligent Finance Automation

How to transform the finance function with intelligence and automation to create an insights value-chain for entire organization.

“

40% of finance activities (revenue management, general accounting, etc.) can be automated. The role of finance teams then shifts to include: (A) communicating data as information for stakeholders, (B) leading other departments to make the best decisions for the company overall and (C) shaping the value-creation agenda for the organization.

McKinsey: The next finance transformation starts with the CFO

Short on time - Read This:

- Finance chiefs need to prioritize efforts to reduce costs, modernize systems and manage controls on their journey to leading the organization with insights.
- Rather than leveraging technology to drive transformation, Finance teams have been forced to compromise on their requirements just to get the basics of their jobs done. Finance teams are still burdened with managing and reconciling data or – worse – stitching together sub-par, connected finance technology.
- Now is the time for Finance to break the cycle of number crunching and provide the oversight needed to drive innovation and value.
- Intelligent Automation offers a comprehensive alternative to finance manual processes and disconnected insights that are cost-effective and easy to use.
- **These playbooks and blueprints** show you how to leverage Intelligent Automation to automate routine financial processes and leverage deep insights to drive innovation and create long-term value.
- Getting Started with handpicked resources and assets for finance chiefs and leaders.

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The Finance Landscape

What was once regarded to be a department that dealt with numbers, reporting and compliance needs to be reshaped to own the innovation and value creation agenda.



AUTOMATION | ANALYTICS | PREDICTIVE INSIGHTS

Innovation and Continuous Value Creation Meet

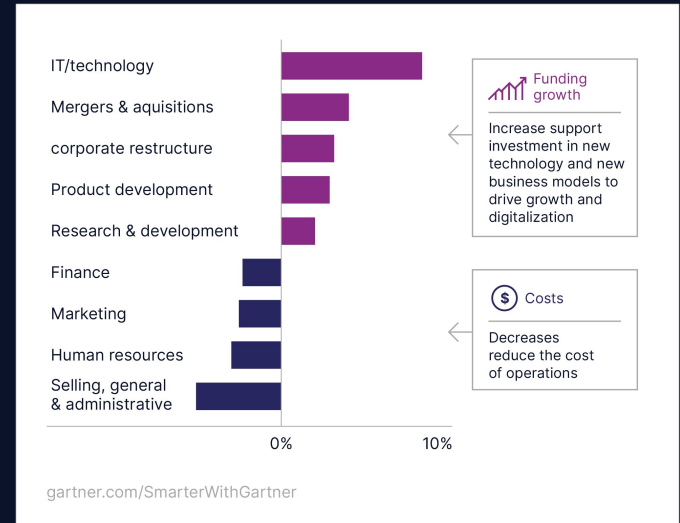
Automation Tools, Data Analytics and Predictive Insights have ushered in a new era of finance teams. What was once regarded to be a department that dealt with numbers, reporting and compliance is in need of a reincarnation to deliver on the demands of customers, partners, employees, shareholders, communities and environment.

Finance departments need to play a larger role in providing value to the organization, being the first people to share the need for changes, provide plans to achieve operational efficiency, and help steer the business towards maximum success with the aid of data, analytics and insights.

Put It Forward Intelligent Automation Platform can make Intelligent Finance Automation possible by providing finance teams with centralized data storage, process automation, predictive insights and customizable executive dashboards that work to provide deep insights and a transparent view of your organization's happenings.

CFOs will need to reduce costs and fund growth

Average relative budget increase/decrease
expected by board directors



n = Base sizes vary; excludes 'don't know'. Board directors were asked what budgetary changes they expected as a result of the COVID-19 impact.
Source: Gartner View From the Board of Directors

Constant Number Crunching.

No Tools and Time to Perform Analytics to Guide Stakeholders.

Finance organizations perform a wide range of activities, from collecting basic data to making complex decisions and counseling business leaders. As a result, the potential for improving performance through automation varies across subfunctions and requires technology to unlock the full opportunity. Applying the same methodology outlined in the McKinsey Global Institute's automation research, found that currently demonstrated technologies can fully automate 42% of finance activities and mostly automate a further 19%.

61% of Finance Activities can be automated

McKinsey, 'Bota, Algorithm, and the future of finance function'

Automation and artificial intelligence are poised to reshape the finance function. Knowing what to automate and managing the disruption can lead to a new era of productivity and performance.

Current Challenges



Challenge #1

Routine, Manual Repetitive Tasks Across Sub-functions Continues to Impede Finance

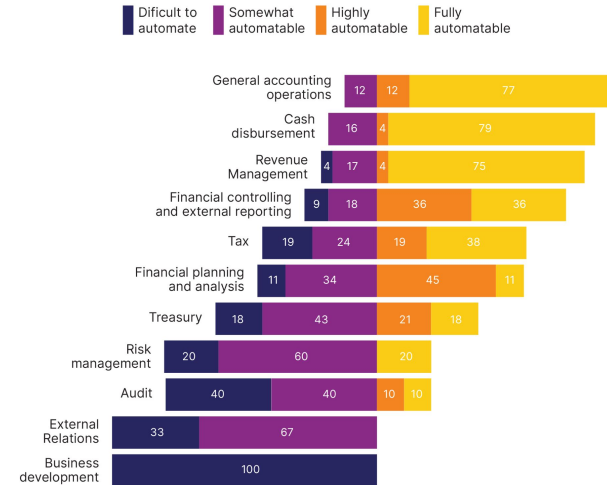
About a third of the opportunity in finance can be captured using task-automation technologies such as Intelligent Finance Automation. Working atop existing IT systems, IFA is a solution often referred to as “software robotics”—not to be confused with physical robots. IFA and complementary technologies, like business-process management have been applied successfully across a number of activities in finance.

Quite simply, analytics + predictive insights must be at the forefront for finance teams to transition and deliver the insights value chain required by all teams. Finance must be seen as the engine of innovation and growth.

Digital insights powering automation and more efficient workflow will lead to better overall team performance and smarter, data-driven decisions with respect to both improving execution and managing people.

Automation in finance is lagging

Activities that can be automated using demonstrative technologies, 1%



Notes: Figures may not sum to 100%, because of rounding.
*Proportion of tasks.

McKinsey, “Bot, Algorithm, and the future of finance function.”

Challenge #2

Financial Planning and Analysis cannot afford anymore to be relegated to the basic provision of rear-view information to predict the future

Today's uncertainty has dialed up the pressure on chief financial officers (CFOs) and their teams across finance planning and analysis (FP&A) as the function helps the business prepare for what's next.

CFOs and their planning teams need to move from history and hindsight to intelligence and foresight. Today they face an urgent imperative to make faster, more radical changes to how they work and support the business.

FP&A teams lack agility... next-level FP&A teams need to emphasize the "A" Analytics in FP&A—managing data more efficiently through the use of digital tools and technologies, and finding and sharing insights more quickly. FP&A teams should be capable of leveraging rear-view mirror analytics with predictive analytics to build more speed and flexibility into their own processes, which can trigger more efficient and effective operations throughout the company.

As companies increase investments in advanced analytics, CFOs and their FP&A leaders need to be able to provide precise forecasts and actionable insights to support quick and accurate decision making.

FP&A teams spend 85% of their time on tactical and labor-intensive production tasks to prepare data and just 15% of their time on generating insights.

Just 4% of FP&A teams use machine learning or AI to get more value from data, although 51% of finance executives think FP&A is the area of finance best suited for AI.

Leaders acknowledge that AI is key for operating more efficiently, but they face significant adoption roadblocks. The most common are perceptions that automation is risky, lack of funding, and legacy IT and reliance on spreadsheets.

Challenge #3

Finance leaders are constantly being pressured to improve margins, reduce costs and supply meaningful information back to the business faster from their Order-to-Cash process

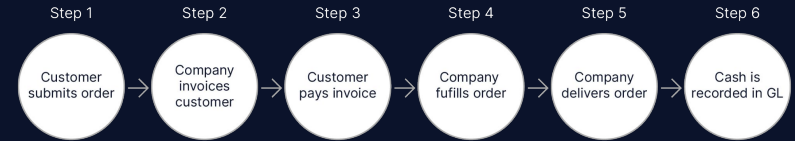
Order-to-cash (O2C) is one of the most complex general and administrative (G&A) processes, with a base that typically comprises about 1 to 3 percent of revenue.

Because O2C touches multiple functions, ranging from commercial and sales to finance, legal, and customer support, cross-functional alignment is critical to fully understand what is happening in the O2C process—yet difficult to achieve.

Everyone working in finance realises the importance of managing working capital effectively. It is crucial for companies to know their cash position in real time. A lot of solutions show this in a cached manner.

- Additionally, order-to-cash cycle presents other challenges including:
- High cost of processing
- Managing cash flow
- Customer experience
- Lack of visibility across the entire O2C processes

Order to Cash Process: A Step-By-Step Guide for Accountants



Stakeholder and performance expectations are rising for the order-to-cash process

Areas of increased stakeholder focus in order-to-cash process

Opportunity to order

>80%

of standard deals: high volume, low value deals have standardized offering, pricing, and contracts

>1%

revenue-leakage rate: advanced analytics provide visibility and alerts into leakage at every step

Order to invoice

>90%

of orders captured electronically and error free

>95%

success rate on delivery to promise; on time delivery, with real time visibility to customer

Invoice to cash

<5 days

in gap best-in-class says of sales outstanding

99.5%

of invoices without dispute: AI and machine learning enable invoice accuracy

McKinsey - 'Finding hidden value with order-to-cash optimization

Challenge #4

Unable to access the power of AI to improve the buyer experience and add more value in Procure-to-Pay process

Automation and real-time data are increasingly empowering organisations to better understand their current operations, improve their planning, and identify potential bottlenecks.

Siloed, fragmented procurement processes complicate the procure-to-pay processes. For most companies the procure-to-pay process works like this - Your procurement specialist researches the best vendor and requests a quote. Based on the quote, there may be a negotiation phase for a better price or quantity. Once the details are agreed upon, the supplies and invoice are sent. Your finance department does their job to process the invoice and pay the vendor for the supplies sent. But imagine handling all of these steps manually for each vendor your business works with. These steps don't include other critical procure-to-pay processes including contract management, inventory management, or measuring vendor performance.

Most current procure-to-pay processes have limited visibility into what was previously purchased or ability to track spending in real-time. Some organizations even suffer from departments spending over the budget which impacts auditing, reporting, and processes.

Regular Process?	Procure-to-pay
<ul style="list-style-type: none">• Requisition order• Manually send email for approval• Confirm with appropriate manager• Select vendor• Create purchase order• Send for approval• Confirm with appropriate manager• Send purchase order• Get product & receipt• Receive invoice• Manually do 3-way-match confirmation• Payment	<ul style="list-style-type: none">• Requisition order• Automatically routed to appropriate person• Vendor selected based on criteria• Generate purchase order• Routed to appropriate person for approval• Send purchase order• Receive supplies & invoice• Automatic 3-way matching• Payment

DocuPhase - Procure-to-Pay Process Guide: Benefits, Real-Life Example, and How to Implement It

A photograph of three women in a modern office environment. They are gathered around a table, looking at a smartphone held by the woman in the center. The woman on the left is wearing a light-colored jacket over a white top, the woman in the center is wearing a green jacket, and the woman on the right is wearing a blue button-down shirt. They all appear to be smiling and engaged in a collaborative activity. The background shows office furniture and large windows.

Finding the Right Solution

**COMPLEXITY SELDOM CONCEALS
VALUE AND OPPORTUNITY**

3A's (Automation, Analytics and AI) to Reshape Finance Function and Reveal Hidden Value and Opportunity

Insights and scalable decisions require Automation, Analytics and AI to be part of how people work - not just in a checkpoint or a scheduled review.

A modern data infrastructure with automated data lanes typically requires many integration, modelling, orchestration, monitoring, and visualization tools. Outdated and disconnected data systems are still common in many finance organizations, causing process inefficiencies, trouble accessing, analyzing and delivering insights at the edge to other functions.

Intelligent Automation (IA) solves this barrier to high-quality decisions. It's a modern insights technology that combines predictive analytics, process and human-in-the-loop decision support for finance leaders.

The best part is this technology is designed for people to be easy to use, turning finance into the insights value chain organizations of tomorrow demands.

Challenges

Solved

#1 - Routine, Manual Repetitive Tasks Across Sub-functions Continues to Impede Finance

Intelligent Finance Automation helps you to integrate disparate and siloed data, automate manual, time-consuming, and repetitive tasks, and perform deep data analysis and surface insights to help Finance teams deliver enhanced value. Simplify day-to-day seller workflows by automating time-consuming tasks. Intelligent Finance Automation powered with no-code | low code task-automation tools are also easier to deploy and operationalize.

Where a finance manager once had to wait for an overtasked IT team to configure a process, today a finance person can often be trained to develop much of the finance workflow. Today, we estimate that it makes sense from a cost/benefit perspective to automate about half of the work that can be technically automated using Intelligent Finance Automation.

Challenges Solved - #2

Financial Planning and Analysis cannot afford anymore to be relegated to the basic provision of rear-view information to predict the future

FP&A teams that flip the 85% and the 15%—spending most of their time generating insights rather than preparing data—can become more agile and realize significant business benefits. In addition **Next-level FP&A teams build more speed and flexibility into their own processes, which can trigger more efficient and effective operations throughout the company.**

With Intelligent Finance Automation finance leaders can identify critical drivers of company performance and deliver deep insights cross-functionally to mobilize the organization. **By combining process automation with new technologies FP&A teams can turn the corner, flip the switch spending upwards of 80% generating insights creating the insights value chain their functional peers and the board is expecting of finance.** With such an approach FP&A team can help to democratize data through real-time, action-oriented dashboards that bring the organization together around a single source of truth. Next-level FP&A teams set themselves apart by identifying the critical factors that will have a material effect on the business, perform deep analysis as part of the Intelligent Automation Platform and explicitly link those factors to financial performance with data, and participate in decision making.

FP&A teams that can spend most of their time generating insights rather than preparing the data can realize significant benefits, such as reducing planning time by 80%, improving forecasting accuracy by up to 95% and freeing up to 12 hours of employee time each week to focus on more interesting work. CFOs that get it right can help the business cut through uncertainty, deliver predictive insights to solve for today's challenges and adopt to respond to tomorrow's unknowns.

Challenges Solved - #3

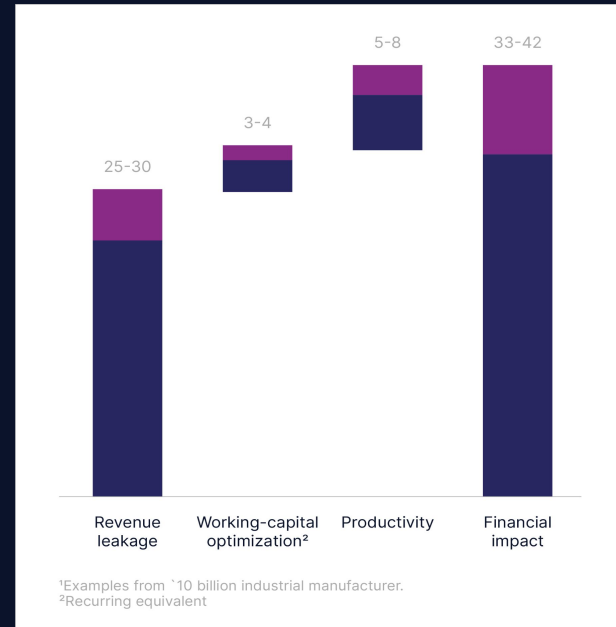
Finance leaders are constantly being pressured to improve margins, reduce costs and supply meaningful information back to the business faster from their Order-to-Cash process

Throughout the Order-to-Cash process there are a number of analytical data points to capture. Starting with customer information, customer payment, fulfillment, shipping, invoicing and accounts payable location. **Use Intelligent Automation to integrate data | systems and dig deep into the process and underlying data.** The first step to perform process-mining techniques on ERP transaction data, organizations can uncover consistent patterns of errors and rework, revenue leakage, and customer-experience pain points. These generated insights can be leveraged across the organizations to take the next best action. Focus areas - Order Intake, Shipment, Invoicing and Payment.

- Automating and Digitizing the order process to improve the accuracy of order details captured from the customer
- Imposing order rigour to validate customer details, flagging errors as early in the process as possible.
- Streamlining order holds and credit-check processes to minimize delays.
- Ensuring robust validation and monitoring of short payment and credit notes issued to the customer. At some organizations, setting optimal write-off thresholds and identifying cases of non-genuine write-offs can recapture 40 to 60 percent of value leakage.

Optimizing quote-to-cash processes can unlock significant value

Value at stake (EBIDTA impact) in quote-to-cash process, \$ million¹



Challenges Solved - #4

Unable to access the power of AI to improve the buyer experience and add more value in Procure-to-Pay process

Throughout the procure to pay process there are a number of analytical data points to capture. Starting with supplier information, payment terms, location and availability. By tying together this information with operational data insights procurement analytics enable category management to identify efficiencies in the process, supply risk and improve supplier relationships. These insights can be surfaced in dashboards, reports or process flows through the Put It Forward Intelligent Automation Platform.

Two Blueprints

For Process Automation and Data Science



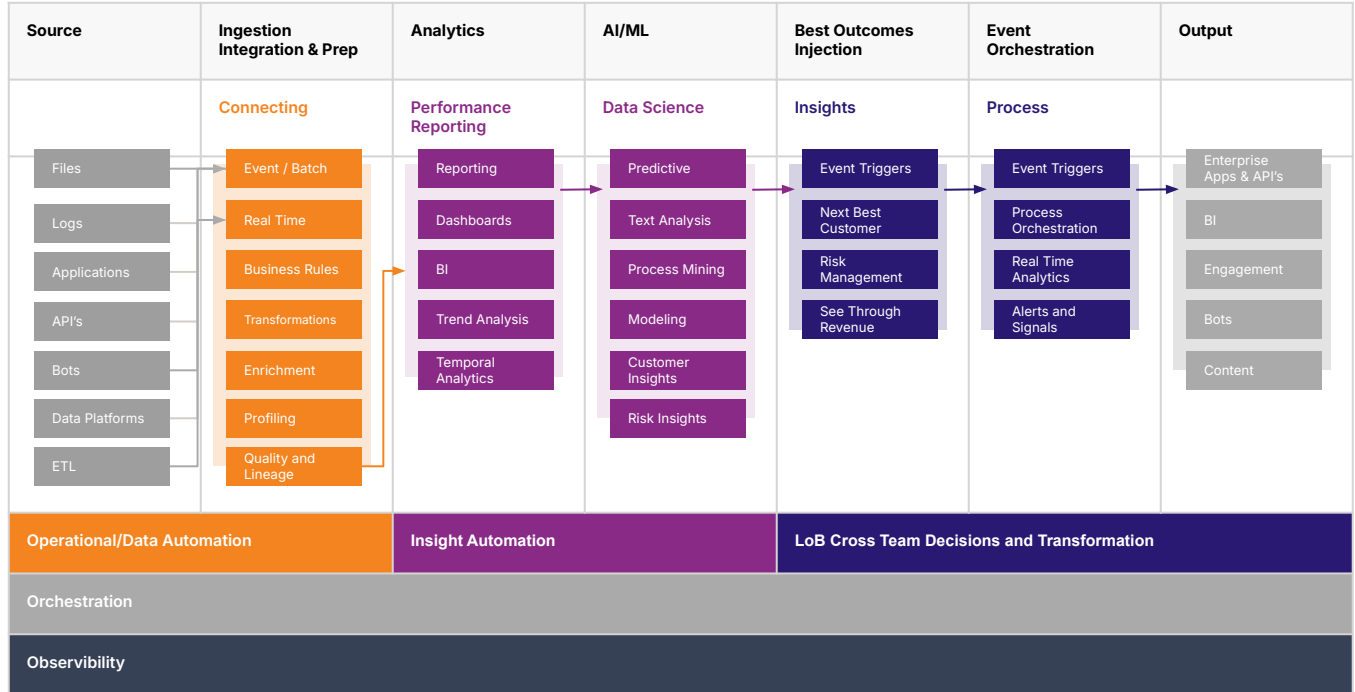
How it fits together

When things run smoothly people gain value when they can make effective decisions and operate effectively.

It starts with making the right data accessible and information available to the resources that need it most when the it's needed.

This platform view of how Put It Forward Intelligent Automation Platform fits into your data stack and how it works with solutions you have and processes that you need to improve.

In the following pages you'll see two common use cases solved by Put It Forward Intelligent Automation Platform that customer success teams are solved for.



Blueprint #1: OpenTable

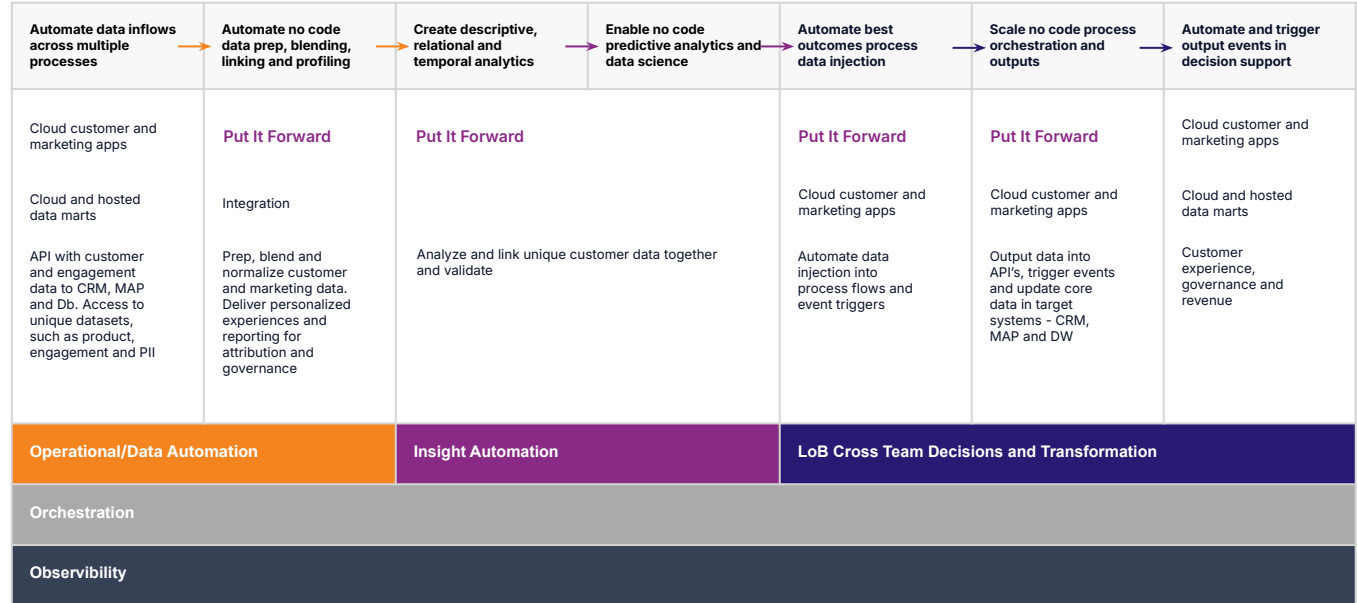
Process Automation and Data Insights for Customer Experience

Each year over a billion people choose their seat at a restaurant or bar by creating a booking through OpenTable. Owners and managers of experience destinations need to know exactly how things are performing.

Whether it's booking a table at your favorite restaurant, when you're travelling or you're an owner or manager of a restaurant it's success comes down to customer experience.

OpenTable who is a leader in the customer experience booking category needs to ensure that their customers, the owners and operators of customer experiences are themselves having the best possible experience.

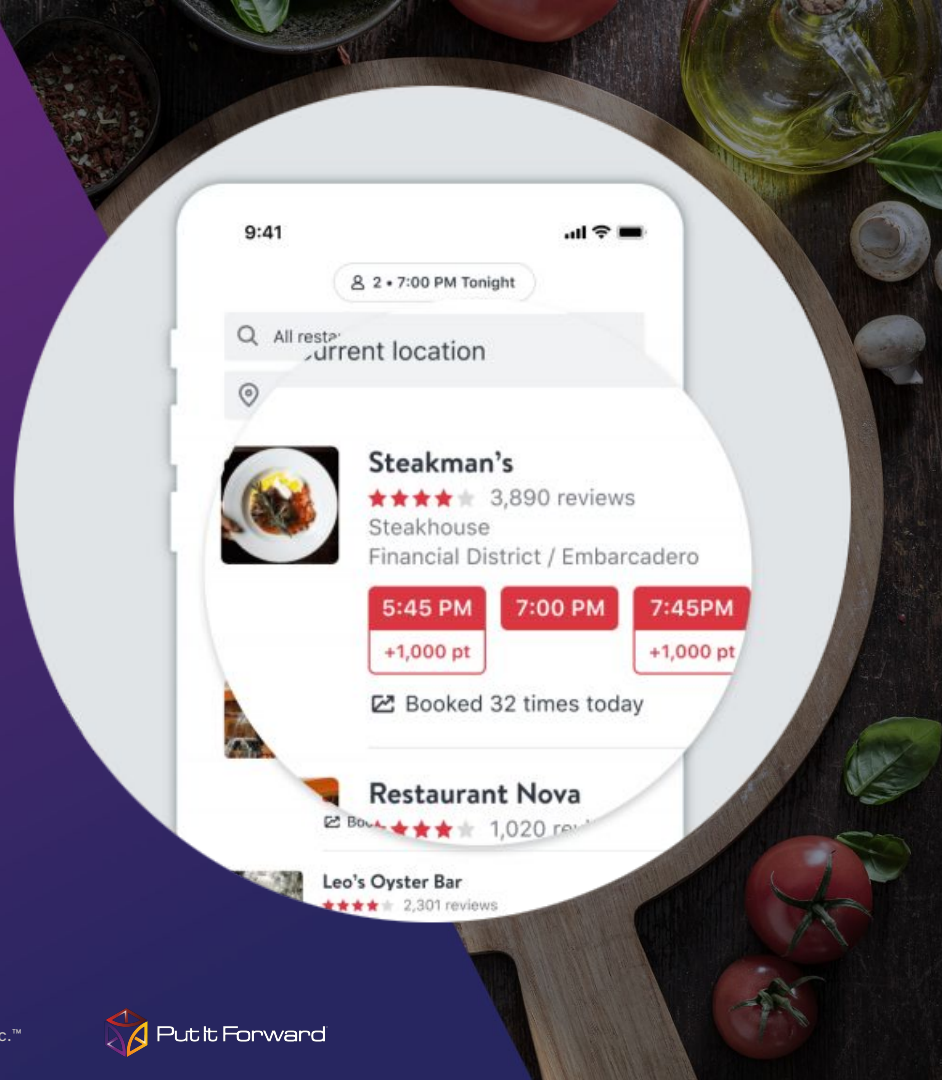
Using Put It Forward Intelligent Automation Platform they can now deliver highly personalized and targeted experiences to organizations looking to leverage the OpenTable Platform.



This blueprint represents a generic use case scenario for customer experience process automation and insights

• OpenTable®

- Deeply Personalized Experiences
- **80% Annual Cost Savings**
- Largest Global Booking Platform



Blueprint #2:

Revenue Creation Automation - Better Decisions at Scale and IoT

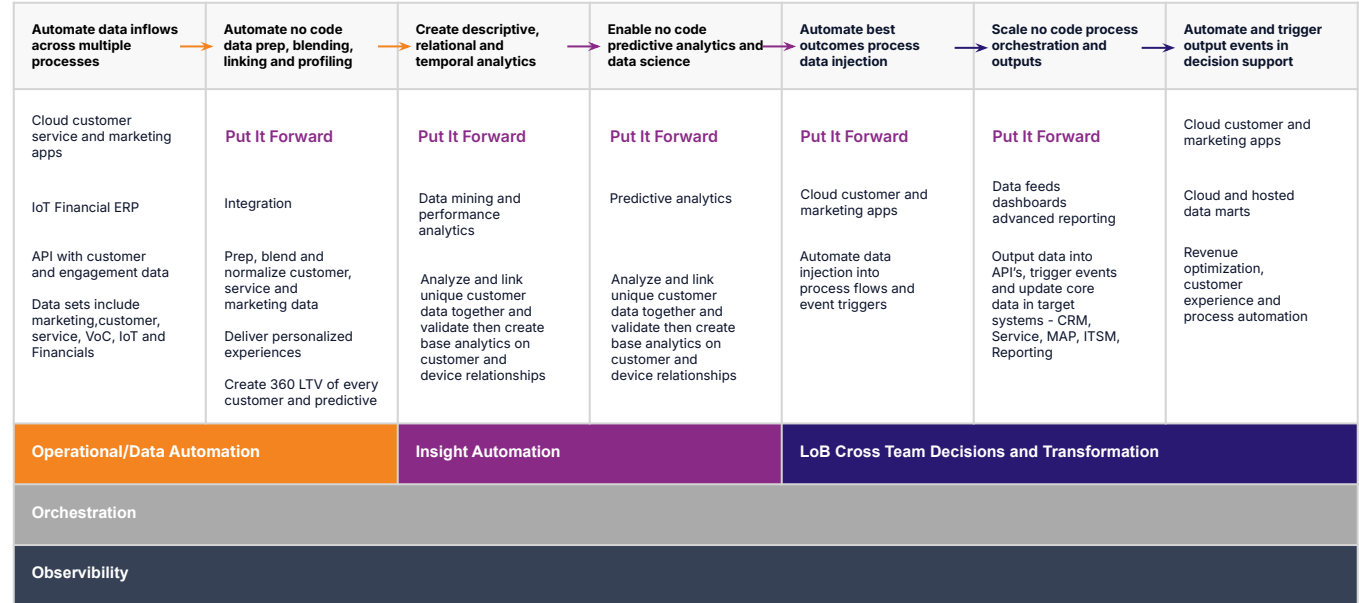
Some say that the sounds we hear and feel are the ultimate experience which connect us all together.

SoundUnited which creates some of the most iconic brands in the world of audio centered experiences has customers which engage across multiple brands and channels.

Using the Put It Forward IDA Sound United is able to unite the end to end customer experience across channels, devices and media.

They can now quickly market cross brand and channel with messages that resonate and understand at a detail level what each customer is doing along side of their lifetime value.

This let's Sound United be highly targeted with it's messaging, spend and marketing reducing cost, improving experience and leveraging the network of connected devices to a new level.



This blueprint represents a generic use case scenario for revenue automation



**SOUND
UNITED**

- Complete Customer Experience Automation
- Predictive Revenue
- **#1 Category Leader for Revenue Per Customer**

How People Use Put It Forward to

Solve Finance Automation Challenges



Because your ability to scale efficiently is critical to your future success

Leaders in every part of your organization know that the key to prosperity is the ability to scale great ideas across the enterprise for maximum effect. They also to shorten the time to better quality decisions and operational excellence to handle upcoming changes in the marketplace.

The Put It Forward Intelligent Automation Platform is the superior market offering to unlock the true potential of your organization. Beyond being able to create insights at scale, create the best possible processes and help IT and work all within a visual interface. Put It Forward offers integrations between hundreds of your solutions including Microsoft, Oracle, Adobe, SAP, Salesforce etc.

Hundreds of included integrations



ORACLE®



But don't take our word for it alone.

Some of the best brands and organizations in the world rely on Put It Forward everyday for their mission critical decisions.

“*Put It Forward takes us where no others could - we struggled for years with an enterprise data story - this solved it across the board.*”

Udo Waibel
Sitecore

“

“For me when our internal teams tried to replicate the Put It Forward technology that was when the pin dropped ... these are really smart people.”

Sarika Saoji
Symantec

“

“Having our global teams all working from the same page is critical to our success. Put It Forward exceeded way beyond where others died.”

David Hrynk
Brookfield

“

“You guys showed us what was possible by bringing all the pieces together and making it all work seamlessly. Really truly impressed, thank you.”

Lindsay Drake
OpenTable

Want to deepen your understanding of how you can use Put It Forward Intelligent Automation Platform to create the insight value chain for your organization?

Here's a look at some of the top use cases across the enterprise.

Revenue and Marketing

- ✓ Customer 360
- ✓ Predictive Insights
- ✓ Order to Close
- ✓ Fraud Detection
- ✓ Customer Experience

IT

- ✓ Cross Dept Automation
- ✓ RPA
- ✓ Platform Orchestration
- ✓ Integration
- ✓ Data and Process Mining

Operations and Finance

- ✓ Process Automation
- ✓ FP&A
- ✓ Order-to-Cash
- ✓ Procure-to-Pay
- ✓ Risk Analysis

Analytics

- ✓ End User Predictive
- ✓ Data Platform
- ✓ Performance Analytics
- ✓ Customer Insight
- ✓ LTV

Getting Started With Put It Forward

Automating processes and decisions while layering in predictive analytics can be complex on their it doesn't have to be. When you use the Put It Forward Intelligent Automation Platform you're uniting the power of your data and systems with automation directly into the hands of your analysts and directors so they can make better decisions at scale.

Ready to start?

Download the guide from IDC on Put It Forward predictive analytics solution for competitive advantage.

[Download IDC Guidebook](#)

Discover the value of intelligent automation in your organization with our interactive calculators.

[IA ROI Calculator](#)

Learn more about best practices for intelligent automation, methodologies and success patterns.

[Book a Discovery Discussion](#)

