

From Documents To Digital Data: How To Automate Your Financial Office

Saving time is saving money. One way to save time is to automate paperwork. This also helps add to your bottom line by cutting costs on ink, paper, equipment maintenance, etc. Read on for specifics.

Why Digitize Your Documents?

- ✓ Paper forms cost businesses \$120 billion annually in the U.S., with the average business creating 10,000 sheets of paper per year.
- ✓ Meeting the requests and demand for paperwork took one hour per day for eight employees, one company reported.
- ✓ Seventy-eight percent of leaders believe automation could free as much as three hours of an employee's day.
- ✓ Some other ways automated paperwork may save money include:
 - Streamlining data recovery in a disaster
 - Boosting document security and loss prevention
 - Decreasing time spent aggregating and retrieving paperwork
- ✓ Implementing efficient automation practices and digital resources increases productivity. One survey found that employees spend as much as 25% of their day searching for information.
- ✓ According to a recent study, 70% of companies noted that switching to robotic process automation (RPA) made room for employees to increase human interaction.
- ✓ As working remotely expands, mobility becomes increasingly important. With cloud-based solutions, employees can work from anywhere.



Automation Tools and Tactics to Improve Financial Operations



Boost operational efficiency with intuitive, **cloud-based workflow tools and data management tools**. Cloud-based integrations are cost effective and reliable as they enable everyone to utilize the same server.



Meeting automation platforms (MAPs) can be used to streamline meetings, manage calendars and save time by automating the meeting process from start to finish. Everything from scheduling to attendance tracking plus post-meeting reports and analytics can be customized according to a company's needs.



Expense modules can be utilized to remove manual entry of transactions. Also, utilizing automated prepayments and accruals removes the requirement to manually prepay and accrue transactions each month.



Automate the process of scheduling invoices with **programmed recurring invoicing**. Sophisticated packages allow one-off invoices to be easily issued from a mobile device without the need for a bookkeeper and more time-saving features.



Bank integration is designed to automatically generate cashbook journals with the transactions automatically reconciled in turn saving time and work.



Implement smart systems employing analytical, **machine-learning AI** with predictive capabilities, such as optical character recognition. These automate data extraction from purchase invoices and other scanned documents.



Consider consulting a solution provider for assistance in putting these tools and services to work for you. Such highly skilled, industry-focused organizations help by tailoring the implementation of these revolutionary technologies into your business.

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