IMPROVING QUALITY AND ACCELERATING F&A OPERATIONS

Overview

A well-known European automobile manufacturer was facing challenges with their exiting RPA implementations. Critical processes still required extensive manual intervention. RPA tool not only achieved desired level of automation, but also increased process efficiency, brought cost savings and improved TATs for the clients F&A processes

Highlights

- **90% automation** achieved with overall ROI realization on-track
- **80% reduction of errors** due to RPA tools data interface to correct exceptions
- **85% improvement** up from 60% in turnaround **time** SLAs

Challenges

The client was facing challenges with the partial automation of this critical business processes
- JV (Journal Voucher) processing of emails and posting to SAP was done manually up to 1000 Jv's were being processed in a day in this manner
- Cash Apps processing for payment receive me in the bank against pending invoices was done manually up to 500 invoices were being processed per week in this manner
- Expense management manually by processing handwritten claims and validating the supporting documents

Solution

Once the two month pilot was successfully completed, RPA tool was implemented to automate business processes across accounts payable, accounts receivable and general accounting processes
- Using RPA tool client was able to automate JV 100%
- The end cash application processing was automated using cognitive pattern matching for paid invoices, user portal for error corrections and automatic email processing
- Expense management was fully-automated, including lodging of new handwritten claims and validating supporting documents

Benefits

JV
- processing time improved from 1 hour to 5 minutes for 6000 JVs per day
- 12X improvement in TAT
- Introduction of ten potential failure point checks reduced errors
- Audit compliance due to real time approval flow and supporting documentation availability after processing

Cash App Processing:
- Hundred percent payment cleared against the right invoices
- Volume handling capacity of 3000 remittances per day. Up by 6X
- Same solution is to be rolled out for 40 more countries

Expense Management:
- Hundred percent of claims and 80% of supporting documents verification achieved
- Reduction of payment and validation errors
- 5 times more improvement in volume handling capacity
- Significant labor cost savings
- Audit compliance due to real time approval flow and supporting documentation availability and after processing