



Digital Transformation of finance function using RPA

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"Drive greater efficiency, productivity, and compliance with Finance automation"

In this era of disruptions, we are witnessing an accelerated growth in digital transformation initiatives to help ensure business continuity and resilience while organizations are trying to adapt to this new normal. CFOs and their leadership teams are upskilling to sharpen their focus on restoring ecosystem in this post-pandemic world.

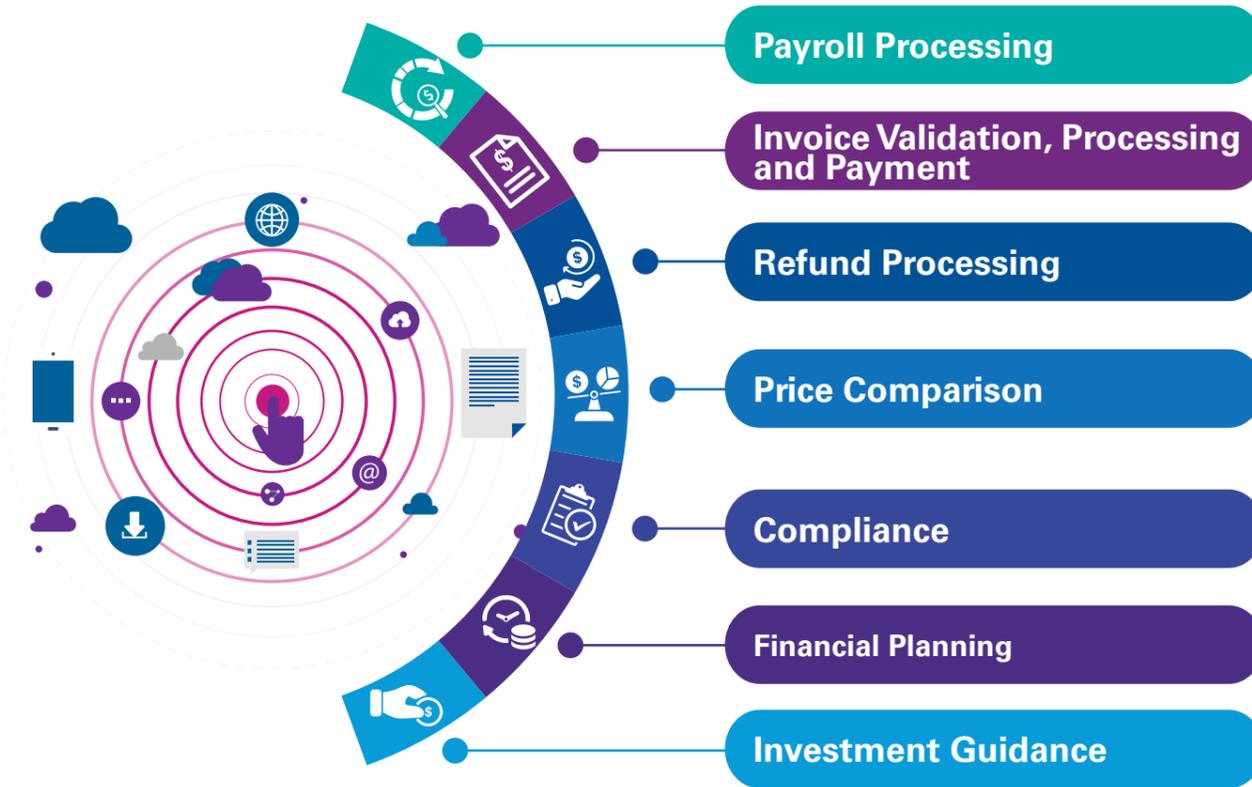
Robotic process automation (RPA) stands out in making the transformation sustainable in the finance function. RPA solutions offer a prudent way for finance function to increase their overall efficiency and preparedness for the exponentially growing business ecosystems. Bots imitates human actions to carry out the repetitive tasks that typically consumes the largest amount of energy, thus allowing Chief Financial Officers (CFOs) and other finance professionals to focus their efforts wisely and more strategically.

How to identify the correct process for RPA?

Some of the key considerations to be kept in mind while selecting the processes for automation are:

-  **Rule based repetitive interfaces:** Processes which involve interactions with multiple systems while following a set of rules and is repetitive in nature.
-  **Prone to error:** Processes that require high manual interventions which may lead to high error rates.
-  **Around the clock:** Processes where support is required outside of normal working hours.
-  **High transaction volume:** Processes that are time consuming or which involve high density of information that require significant time and effort to manage
-  **Complex MIS reporting:** Processes that require substantial manual intervention for the preparation of management reports.

Some examples of successful deployment of this technology in finance include:



Payroll Processing:

The current scenario involves human employees handling rigorous validation of attendance/ time sheet followed by assigning the payment amount in the master payroll file. This entire process has potential to be automated.

- Result – reduced error, faster turnaround time.

Invoice Validation, Processing and Payment:

RPA systems can be deployed to perform number of steps as follows - accepting a vendor's invoice, validating it, processing it in the ERP system and uploading the payment file in the bank portal to pay the vendor.

- Result -Minimized need for human input.

Refund Processing:

Refunds are vital to customer satisfaction and generate a lot of valuable data. An RPA system can quickly process through refund requests and even undertake appropriate approval decisions.

- Result – improved customer experience and firm reputation

Price Comparison:

When items need to be purchased in bulk, RPAs can help with the research, price comparison between vendors and quality/ attribute comparison between products.

- Result – cost optimization where your business can buy the best resources at the best price.

Compliance:

It is imperative for business to abide by the laws of the country they operate in, and this includes ensuring that their KYC information is accurate. RPA bots can scour through vast amounts of data and notify the compliance department as soon as inconsistencies are discovered.

- Result – Better compliance

Financial Planning:

Having a clear financial strategy and direction after analyzing as-is and reconciling that with the desired target is crucial to the success of a business. RPAs can help by taking on the burden of compiling unending financial statements from all departments, which then leaves human employees free to only deal with difficult decisions and prioritizing events.

- Result – error free planning, more intuitive decision making (by taking out the mundane tasks)

Investment Guidance:

Bots can more efficiently track values of securities in spite of the periodic dips and gains. An investor's portfolio can also be assessed to detect inherent risks and volatilities. RPAs, when serving as investment advisors, can vastly reduce costs associated with human advisors.

- Result – increased customer access and involvement in the market, faster relay of information to make informed investment decisions.



Benefits of RPA

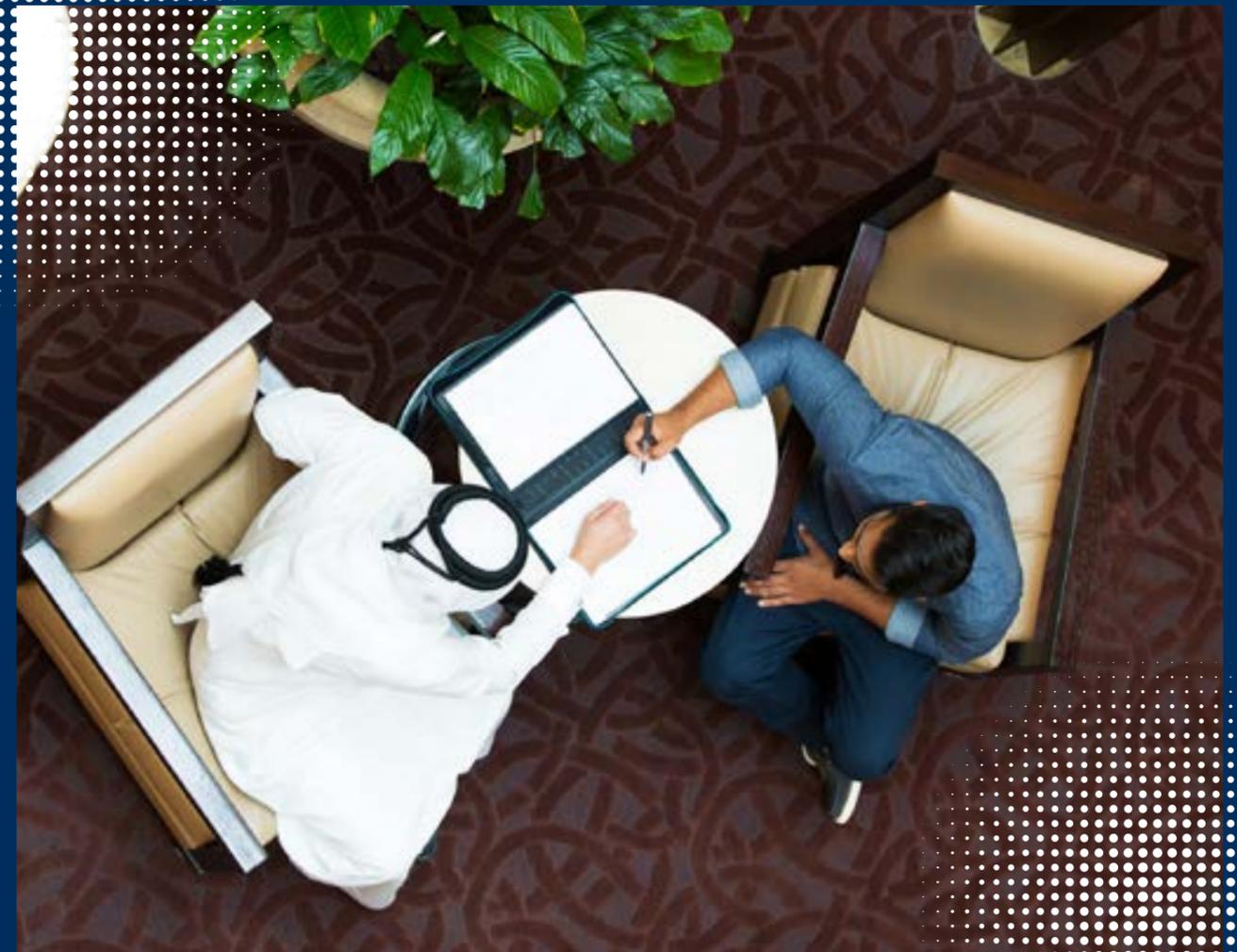
-  **Increased operational visibility**
-  **Stronger data security**
-  **Reduction in cost**
-  **Improved compliance and**
-  **Optimized efficiency and better service**



Technology is unquestionably reshaping the finance sector and digital transformation continues to be central to the futuristic design and vision for finance in any organization. The way to compete in the hypercompetitive and changing industry is to have a transient strategy, to move beyond sporadic innovation and focus on the next opportunity, even before the technology is at its peak.

Organizations will need to engage and incorporate changes into their operating models as the transformation happens. In this era, you need to constantly look at your work and the processes in your company through the lens of automation potential.

Automating intelligently and beyond should be the vision going forward. Organizations should bring people, process, and technology together to embrace increasing complexity, accommodate change easily and to scale heights. RPA is highly scalable, quickly deployable, and adaptable to tackle even very complex workflows, without adding to overheads. Though RPA adoption could be a challenging task given the multitude of decisions that organizations need to make along the way, the only mistake companies could make is to not make a move in the direction of automation at all.



Where we can assist you



1. Identify the correct process

- Review the existing processes and assist in selecting the correct processes for automation.



2. Create pre-implementation documentation

- Develop the automation process documentation that will capture the end to end automation flow and will assist in completing coding for automating the process.



3. Select the right technology for RPA

- Assist in selecting the correct technology, testing the functionality and integrating the technology with other systems within the organization.



4. Post implementation governance

- Creating a governance framework for controlling the RPA bots.

Contact us



Ali Al Shabibi

Partner

T: +974-44576444

E: aalshabibi@Kpmg.Com



Arvind Menon

Manager

T: +974-55854078

E: arvindmenon@kpmg.com



Ajay Jaykumar

Manager

T: +974-44576444

E: ajayjayakumar@kpmg.com

home.kpmg/qa



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