While many of the processes performed by finance and accounting departments are rule-based, they are far from simple. Not only must these professionals ensure compliance with a complex set of rules and regulations, the relevant requirements can change quickly, frequently, and significantly. Additionally, finance and accounting departments often have to deal with a wide variety of computer applications – both their own and those of their customers and vendors. All this results in processes that are complex and time-consuming, and inaccuracies can result in lost revenue or significant financial penalties.

Facing these challenges, finance and accounting departments are increasingly turning to Robotic Process Automation (RPA) to increase their reliability, cut costs, and increase efficiency. With Kryon’s Full-cycle Automation Suite, these departments can benefit from our patented visual recognition technology because our robots work seamlessly with any application or software environment – even Citrix and legacy programs. And by leveraging both attended and unattended robots, these departments can automate processes while simultaneously helping their full-time employees to optimize their own accuracy and reliability.
Use Case

Accounts Payable

Streamlining the processing of invoices to save time and money while boosting crucial accuracy

The Challenge

The handling of received invoices, a necessary process in virtually every enterprise, is a paper-intensive task that can require a significant amount of working time each month. Human error can be costly, especially given the risk of fraud. Additionally, processing these invoices too slowly can delay payments and lead to fines. While the processes involved are largely rule-based, invoices sent by various companies often differ in their format. As a result, in order to automate their processing, a company needs a solution for reading and utilizing unstructured information.

The Solution

With a combination of patented visual recognition technology and optical character recognition (OCR), the Kryon Automation Suite can scan, digitize, and validate key data from invoices – and then automatically upload it to any invoicing platform. This way, finance and accounting departments can offload this repetitive task from full-time employees to software robots while expediting the handling of this paperwork. This enables them to pay their suppliers sooner and decreases the risk of fines for late payment.

Results

Avoid financial penalties for late or incomplete payments.

Accelerate the processing of invoices, saving valuable worktime and enabling the company to pay suppliers more quickly.

Prevent potentially costly errors while processing invoices.
The Challenge

Common payroll challenges result from a limited ability to leverage standardization due to local payroll, compliance, and security requirements, as well as a lack of data visibility and integrity. This can lead to inaccurate data (for example, for the IRS), incorrect submissions, and overall delays in payment. Because most payroll processes are rule-based, involve large volumes of data entry, and are highly repetitive by nature, they make a classic RPA use case for increasing accuracy and processing time. This is especially true when the company has a considerable number of employees.

The Solution

The Kryon Automation Suite can be implemented to verify the consistency of payroll system employee data by checking it against the data in a company’s ERP system. It can also run batch extracts, import, and validation for gross-to-net processing; benchmark with global trade data; or feed the procurement system for new hires, transfers, and terminations. Paychecks, benefits administration, rewards and reimbursements can all be automatically tracked and produced by robots to avoid inaccurate submission and overall delays.

Results

- Improve consistency and quality of service delivery, while driving down the total cost.
- Ensure full compliance, as all local rules and regulations are taken into account.
- Achieve a significant reduction in overall delays and inaccurate submissions.
The Challenge
Like accounts payable, accounts receivable relies on repetitive, rule-based processes that nevertheless require companies to treat different customers in different ways. Not only do specific customers have various ways of processing invoices, those in different countries can have different legal requirements. In many cases, billing a customer isn’t just a matter of submitting an invoice – it also involves supplying specific documentation. And when handling these requirements, promptness and speed are important and accuracy is critical. All these factors make accounts receivable a prime candidate for automation.

The Solution
The Kryon Automation Suite can automatically submit an invoice to any customer, no matter what kind of online system the customer’s accounts payable department uses. With flexible visual recognition technology, Kryon’s RPA solution can take information from a company’s customer database – regardless of the underlying technology, even with Citrix and legacy systems – and use this information to send invoices and any other required documentation. Not only can robots complete this process faster than full-time employees, they can also complete it more accurately.

Results
- Maximize revenue by ensuring the accuracy of every invoice sent.
- Save employees valuable worktime, enabling them to focus on more creative, engaging, and strategic projects.
- Bill customers more quickly in order to receive payments sooner.
The Challenge
When it comes to analyzing financial performance and planning ways to optimize it, it is critical for a company to have a clear picture of its transactions. While the process of gathering this information often follows a clear set of rules, it is still a time-consuming project. But in order to streamline this process through automation, it is often necessary to work with multiple disparate applications, websites, and even legacy systems that cannot be easily integrated with more modern software.

The Solution
With the Kryon Automation Suite, a company's finance and accounting department can offload the task of compiling data for financial reports from its full-time employees to software robots. Then, using Kryon's patented visual recognition technology, these robots can easily gather data from any relevant application or website, regardless of the underlying technology. Not only can the robots collect information more quickly while saving valuable worktime, they can prevent the kinds of common human errors that can creep into financial reports.

Results
- Prevent errors in the collection of financial data.
- Allow members of the finance and accounting department to focus on higher-level projects.
- Expedite the process of gathering information for financial reports.
The Challenge

While many aspects of completing tax reports are straightforward and rule-based, the work involved in compiling the necessary information is often time-consuming. Not only can tax law be complex and change frequently, the information needed in order to complete tax reports may be stored in a wide variety of locations. In addition to these challenges, the stakes are high given the risks of fines and late fees. All of that makes it important for businesses to process their tax information quickly, efficiently, and accurately.

The Solution

The Kryon Automation Suite allows companies to quickly and easily automate processes such as gathering information from multiple sources in varied formats, processing this information, and using it to complete computerized forms in any application. By using these types of capabilities to automate aspects of its tax reporting, a finance or accounting department can complete its legally mandated tax reports more quickly than by relying on full-time employees – all while preventing the kinds of errors that can show up on these kinds of reports.

Results

- Avoid potentially expensive mistakes in the preparation of tax reports.
- Achieve a streamlined process for ensuring compliance with tax requirements, saving employees valuable worktime.
- Prevent late fees by expediting the tax reporting process.
Results

Ensure full process compliance, as all rules and regulations are taken into account.

Reduce delay in expense submissions and approvals, leading to more satisfaction for all parties involved.

Reduce manual effort, leading to significant improvements in accuracy.

The Challenge

Most of the manual travel and expense processes are characterized by missing receipts, out-of-policy spends, late expense submissions, error-prone spreadsheets, and poor visibility into the reason for the spend. These factors easily result in compliance issues, late payments, and a lack of satisfaction for all parties involved in the process.

The Solution

The Kryon Automation Suite can be implemented to compare individual expenses against predefined rules and regulations from different systems inside and outside the organization. The level of personal involvement can easily be scaled, with possibilities for automation ranging from an unattended auto-approval of standard expenses to a guided check-up of various items through Kryon’s attended or hybrid automation solutions.
The Challenge

While it is important for all employees to have the information necessary to do their jobs successfully, there is often a specific body of knowledge that only the company’s finance and accounting department must know. Not only must these employees be familiar with relevant rules and regulations, they also need to know the company’s procedures for handling financial matters – including how to use specific computer systems and applications. While many departments present this information to new team members upfront through a time-consuming training program, employees are likely to forget much of it if they do not have enough of a chance to use it in practice.

The Solution

With Kryon’s Attended Automation Solution, a company's finance and accounting department can quickly create tutorials showing employees how to use specific applications and how to complete specific processes. Not only does this ensure that training is standardized so that it can be completed efficiently, it also helps new team members learn through practice, helping them to retain their new knowledge.

Results

- Boost your new employees’ retention of important information.
- Reduce the amount of time devoted to training, both for new employees and for experienced training professionals.
- Achieve error free execution of accounting processes, granting full process compliance.
The Challenge

Even after an employee has completed their training and onboarding process, there is a risk that they could make a mistake while completing one of their tasks. Not only is some degree of human error virtually inevitable, changing rules and regulations can sometimes pose challenges to even the most thoroughly trained, experienced team members. And because these mistakes can result in lost revenue or financial penalties, it is important for finance and accounting departments to take steps to prevent them.

The Solution

With Kryon’s Attended Automation solution, a robot can run on an employee’s desktop computer to check that the employee doesn’t violate a set of defined rules. Should the robot see that a rule has been violated, it can either display a warning message or require the employee to correct their error before proceeding. By using an attended robot as a safeguard, a company’s finance and accounting department can automatically prevent common errors, even on tasks that are not fully automated.
While each company has a different approach to evaluating RPA and deciding whether or not to purchase it, there are a few types of professionals who are most often involved in the decision-making process. The list of a company’s team members who have a say in the matter may be influenced by the size of the company, the scope of the RPA purchase being considered, and the company’s past experience (or lack thereof) with RPA.

The roles most often involved in deciding whether or not to purchase RPA for a finance and accounting department include:

- Finance team members, especially the CFO and a business process improvement team (if a company has one).

- Operations team members, often including IT, RPA, and robotics professionals.

- In certain cases, the CEO.
Kryon is a leader in enterprise automation, offering the only platform on the market which encompasses both Process Discovery technology and Robotic Process Automation (RPA). This full-cycle solution maximizes ROI and cuts implementation time by 80%.

Powered by proprietary AI technology, Kryon Process Discovery™ automatically generates a comprehensive picture of business processes, evaluates them and recommends which ones to automate. Kryon offers desktop-based attended RPA, virtual-machine-based unattended RPA or a hybrid combination of both.

The company’s award-winning suite is used by enterprises worldwide, including AIG, Allianz, Deutsche Telekom, EY, Ferring Pharmaceuticals, HP, Microsoft, Santander Bank, Singtel Optus, Verizon, and Wyndham Hotel Group.

Learn how Kryon’s Full-cycle Automation Suite can increase your operational efficiency

Request a Demo

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