F&A Business Heads have been looking for ways to increase productivity, rationalize costs and improve accuracy of finance processes, more so during the pandemic. Improving process efficiency is of paramount importance when more employees are working from home. There is also a need for greater business resilience by ensuring uninterrupted work beyond regular working hours.

A fully integrated, unified view of finance operations, along with end-to-end process automation is very likely to address these challenges.
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04. How Process Orchestration can improve operational and workforce efficiency
The past year has been quite turbulent for many companies and has adversely affected their core functions. F&A departments weren’t spared either. There was an increase in emphasis on modernization and digital transformation for the financial domain.

The pandemic exposed the glaring cracks in the operational efficiencies of finance teams as they worked remotely. The absence of resilience, agility, and adaptability left them vulnerable to a decrease in productivity. Only companies which had the foresight to implement automation technologies to streamline financial processes and digitally transform were able to resist the disruption caused by forced remote work.

That being said, the advent of digital transformation in finance has been continuous and cumulative. Traditional process-oriented finance functions like transaction processing, payroll management, and accounting are now getting a new look with automation.

According to a recent independently commissioned study, for 51% of the surveyed executives, improving efficiency, reducing manual tasks (32%), and reducing time spent on manual tasks (19%) were top priorities for finance. This allows finance teams to focus more on their core competencies as well as on more sophisticated tasks that require human cognition. For instance, tweaking financial planning and forecasting can be instrumental in propelling business value.

On the other hand, some of the traditional tools of the trade in finance like spreadsheets, ERP systems, ledgers, etc., are being augmented or replaced by RPA, OCR, ML, and AI bots. These technologies have also empowered companies to identify processes that lack efficiencies and can be improved through automation. However, the real challenge lies in facilitating F&A process efficiency while ensuring the human workforce and automation technologies work in tandem to improve operational ROI.
1) Fragmented Processing

Within finance, there are several sub-divisions such as accounting, cost accounts, auditing, financial planning and budgeting, cash, credit, and more. These divisions, despite being united under the common banner - finance, are divided in their functions. And because they are functionally divided, the divisions tend to lose sight of the bigger picture and focus on individual priorities, creating inherent friction. Now add to the mix other stakeholders such as other departments and vendors which make the complexities increase tenfold.

2) Lack of Transparency during work handoffs

Considering the hierarchical nature of organization in companies, different departments often work in silos without much information flow within their compartmentalized ecosystems. This leads to a lack of visibility and potential delays in operation and there is no sparing the F&A function too.

E.g., Invoice processing requires inputs from other departments like procurement, accounts payable, and line managers. The complexity increases when the volume increases.

Similar situations are seen in other core finance processes and other inter-company processes. Most of these complications are due to silos, with little or no transparency in the flow of work/data amongst them, resulting in an opacity that greatly affects operational due diligence.
3) Poor Communication with Stakeholders

Most companies exhibit a deep-rooted, rigid hierarchy when it comes to information workflows, especially within the organization. Their silo structure creates dissonance in operations and communications.

This structure and its lack of transparency affects both internal processes as well as external relationships. In some cases, it even results in turf wars between departments and teams – finance, enterprise solutions & IT, business support, operations, procurement, etc., which is counterproductive.

To resolve this, organizations need to make a sustained effort and invest in a collaborative tool that will bring visibility and transparency to operations, while improving work handoffs between departments. A smooth flow of internal procedures will reflect externally in enhanced customer/stakeholder experience through faster service request fulfilment and better SLA adherence.

4) Workload Balancing & Effective Resource Utilization

In finance, multiple stakeholders work in collaboration on core operations such as the accounts payable, receivable, audit and compliance processes. So, any incoming work needs to be effectively triaged to the appropriate clerk, accountant, controller, analyst, CFO - based on their availability, authority, and competency to handle the request.

In addition to the human workforce involved in these functions, there is an increasing trend of adopting automation technologies like Robotic Process Automation (RPA), AI, ML, NLP, OCR, etc. These bot technologies skyrocket operational efficiencies by automating repetitive and mundane tasks.

However, an effective governance & resource management platform is required to ensure that the work handoffs between humans and bots are managed efficiently. Bots can work on simple tasks, while humans can step in at any point to handle exceptions and focus on complex tasks in the end-to-end service cycle.

In such an atmosphere, it becomes imperative for the management to be aware of the workload of their human and/or digital workforce for efficient triaging and work handoffs. Or else, it leads to compounded inefficiencies at each stage of the process.
F&A OPERATIONS THAT CAN BENEFIT FROM IMPROVED EFFICIENCY

Here’s a list of use cases in F&A, most suitable for digital transformation:

**Invoice Processing**

Invoice processing, an accounts payable process, is frequently overlooked when it comes to upgrading. Manual processing of invoices is fraught with challenges in the form of human errors, missing data, duplicate invoices, discrepancies in data, and even fraud, affecting cash flow. And the overall process expends a lot of time and labor, taking up the majority of an employee’s attention. However, automating this process can make it much smoother and quicker, preventing delays, ensuring accuracy and regulatory compliance. It also paves the way for quicker approval of invoices by exposing liabilities with increased visibility.

**Vendor Relationship Management**

Maintaining a successful relationship with vendors can be a crucial business advantage. And finance teams usually take care of vetting the vendors, negotiating contracts, onboarding the vendors, managing risk, and making payment. Yet, the biggest obstacle at various stages in this process is proper vendor data handling. Sorting through the wide array of information available on multiple vendors for multiple projects across ERP and other finance and accounting systems can overwhelm any individual and cause data silos. This leads to miscommunication and increases the possibility of unnecessary risk. But centralizing data storage with a management tool can help finance departments bypass these issues with structured, readily accessible information and a comprehensive view of the vendor workflow progress. It makes it easier to onboard vendors, meet SLAs, monitor KPIs, perform due diligence, risk analysis, and risk assessment with better transparency and governance.
General Ledger Accounting & Reconciliation

General ledgers (GL) help companies track and record their inflow and outflow of cash and act as the central repository for everything accounting. The main types of general ledger account commonly found include asset, liability, capital, revenue, expense, and other gain/loss accounts. With so many ledgers, accounting all of them can cause complex challenges, and legacy systems are no help since they are disconnected. GLs today contain too much data, with too many people making changes as some continue to remain siloed due to multiple acquisitions. GL reconciliation is also a pain-point in finance owing to the scrutiny it requires, besides the time it takes. Yet, despite the meticulous checking, oversights and mistakes do happen. Automating this process can reduce the effort and time that goes into data entry; increase accuracy in extracting and entering data while minimizing the accounting management cost.

Purchase Order Management

Drawn-out, manual purchase order processing can cause some serious bottlenecks in a company’s business ecosystem due to the tight deadlines. Companies often use emails, phones, paper-based filing systems, and spreadsheets for this process, increasing processing times and delays in operation. Further, multiple stages are involved in this process. Let’s say a purchase order request comes in. A reservation is first made against the departmental budget in funds management under purchase requisition. If it is approved, it moves to purchase order, and a goods receipt is issued, provided it meets the conditions of the purchase contract. The status of the order now moves to accrued liability, after which it goes for payment processing once the vendor makes the invoice receipt. Snags can occur at any stage in this process, from human interventions, cumbersome emails, and other technical troubles. But optimizing this process with a lite business process management tool can put an end to all your woes with increased efficiency, speed, and overall performance upgrade.
Inter-company Accounting

The process entails recording and reconciliation of accounts payable and accounts receivable within the company. It is a labor and data-intensive operation that is susceptible to errors and consumes plenty of time, resources, and employee attention. Moreover, the lack of visibility across the business ecosystem, use of diverse technologies and systems, spreadsheets, different modes of operations, accruals, and the ever-changing company policies, especially in case of a merger or acquisition, hamper this process. As a result, it gives rise to extended closing cycle times and delays. But you can simplify this process by deploying a centralized platform that streamlines the flow of data and provides visibility into all intercompany transactions.

Payment Processing

It is a tactful, time-sensitive process where one faux pas can cause a rocky relationship with suppliers or vendors. And in many instances, delayed or missed payments are the ones to put a strain on vendor relationships. These strains can adversely impact businesses with an increase in delivery time, slower replies, poorer quality of supplies, and even trigger severed ties. So, for a smooth business operation and a sound vendor relationship, it is important to properly coordinate this process. A typical payment processing consists of pulling an invoice from the database, checking for the purchase order, matching the purchase order to the company receiving report and vendor invoice, and then making the payment. Here, the entire process history needs to be recorded and documented. But major roadblocks like fallible manual processes, unwieldy legacy systems, compliance difficulties, and so on hinder operations. In this context, the use of an agile workflow management tool can benefit companies by systematizing this process with SOPs in case of exceptions, faster processing times, and quicker TATs.

THE BIGGEST THREATS TO FINANCE DEPARTMENTS - ERRORS AND DELAYS CAN JEOPARDIZE OPERATIONS.
Integration of new-age technologies with legacy systems

It is no secret that core finance processes still depend on legacy systems like ERPs and FRMs while focus on digital transformation is pushing them to look beyond the status quo. The pandemic has made organizations realize the importance of resilience in operations and has caused a dramatic shift in the general attitude towards technology. Except, compatibility remains to be the biggest threat. Organizations need innovative technologies that can be integrated on top of their existing legacy systems. Deploying a technology-agnostic platform is the answer to this stifling predicament.

Intelligent Automation in F&A

Automation in finance is moving from being primarily process-centric to more of a decision-enabler. In fact, automation is leveraging intelligence acquired from process data to simplify strategy planning, drive operational efficiencies, and free employees to focus on more cognitive tasks like forecasting. All the repetitive and rule-based tasks like data-entry are left to automation. But despite their efficiency, bot technologies lack human judgment in operations and are vulnerable to exceptions. Furthermore, organizations have trouble deciding on the right technology for automating the right process. More drawbacks include ineffective governance, suboptimal work handoffs between humans and bots, poor exception handling, incompatibility with other bot vendors, and lack of scalability of such an expensive investment - all of which contribute to the failure of intelligent automation. To address the above-mentioned problems, an agile process orchestration platform is an apt solution.
Enate’s Process Orchestration platform blends lite BPM, Work Management, and Workflow capabilities to run lean, well-managed processes against an optimally utilized team of humans or bots. Enate’s no-code SaaS technology can be deployed in a few weeks. It can reduce processing times by 80 percent and cut back on end-to-end cycle times by 70 percent, thus enabling maximum resource utilization, boosting productivity, and fine-tuning process management.

Enate streamlines and standardizes inbound work from multiple channels into processes. It can run across distributed teams in different time zones and across various geographies. Enate also features cutting-edge case management, ticket management, email management, and workforce management. It dispenses reports on key metrics like productivity and utilization while delivering workload volumetrics, keeping everyone in the loop informed.

Introducing Enate Process Orchestration Platform

IMPROVING OPERATIONAL EFFICIENCY IN INSURANCE Powered by Process Orchestration

THESE SCENARIOS CAN BENEFIT FROM SIGNIFICANTLY IMPROVED OPERATIONAL EFFICIENCIES BY LEVERAGING ON PROCESS ORCHESTRATION CAPABILITIES OF TOOLS SUCH AS ENATE.

IMPROVING OPERATIONAL EFFICIENCY IN F&A Powered by Process Orchestration
HOW CAN ENATE HELP?

Learn how Enate addresses the challenges described in the previous section.

1) Fully Integrated Processing

Enate enables end-to-end service delivery with seamless work handoffs across people & teams. The platform helps you run a lean, efficient, and productive workforce with excellence in process execution. Amongst other things, this results in better resource utilization and improved efficiency of your employees - human or digital, especially helpful for distributed teams working in different time zones.

E.g., during the accounts payable process, employees need not worry about constant follow-ups and briefings as every step is updated in Enate’s ecosystem. This leads to real-time visibility in tasks and better SLA adherence, compliance, and control.
2) Unified View

Lite Workflow and BPM capabilities of Enate ensure that information and task-handoffs between different stakeholders, within and external to the ecosystem, can be efficiently managed.

Enate’s task-based design framework simplifies processes by subdividing them into simple tasks based on human and/or bot workforce activities.

With better workflow & simplified process management, all stakeholders have a unified view of their transaction once they have been onboarded on Enate. Here’s how they benefit:

➤ Controllers & analysts will have access to guided processing.

➤ Finance managers and CFOs will have real-time visibility of payment processing approvals/rejections.

➤ Vendors will always be up to date on their request status.

➤ All stakeholders will have a ‘single version of the truth’ updated on pending actions with notifications.

3) Improving Communication with Stakeholders

All inbound and outbound communications with different stakeholders are fully tracked and managed by Enate, achieving end-to-end transformation.

Enate has a massive impact on enriching vendor interactions, meeting SLAs, significantly cutting operational costs, and boosting employee productivity. Here’s how:

➤ No more chasing after employees with a considerable decrease in incoming follow-up emails.

➤ More free time for employees, allowing them to focus more on improving the quality of external stakeholder interaction and planning. It drives engagement and boosts vendor retention.

➤ Reduction in service request resolution time with Enate’s end-to-end visibility.

➤ Minimized expenses through employee retention from better engaged and proactive employees.
4) Real-Time Tracking and Workload Management

CFOs and managers can govern their workforce within Enate, whether it is a human-only workforce or a combined human and digital workforce. With real-time visibility of the entire service, managers can make sure the work is allocated to the most appropriate and available resources at any given time, adjusting wherever necessary.

- Enate provides real-time insights on each step of the process and analytics from hard to mine areas.
- Email and case Management capabilities provide a process trail of all activities surrounding specific tasks.
- The platform provides Day-to-Day Operational Reports, Productivity, and Utilization Reports.
- Custom reporting capability can immensely help boost process efficiencies and workforce productivity of internal and external stakeholders.

With increased transparency, CFOs and managers will get an aggregated view of the approved/rejected payments, resource utilization, current bottlenecks, case volumes and will be better equipped to handle unpredictability in business volumes.

REAL-TIME VISIBILITY OF TEAM WORKLOAD FOR MANAGERS TO OPTIMIZE WORK ALLOCATION
HOW ENATE’S PROCESS ORCHESTRATION CAN IMPROVE EFFICIENCIES OF AFOREMENTIONED FUNCTIONS

Here’s how process orchestration improves some of your processes, based on the previously mentioned use cases:

**Invoice Processing**

The platform automates invoice processing through the end-to-end service cycle. It directly gathers invoice requests from inbound channels such as FTPs, emails, mobile, upstream systems, etc., breaks up the process into activities to assign to individuals, assists them with data entry, and assures conformity to high industry standards. It also supports bulk invoice generation, supercharges the process, and imparts visibility throughout the process cycle.

**Vendor Relationship Management**

Enate sits as a layer on top of your existing vendor management systems. It channels all incoming vendor related requests from multiple sources and creates actionable tasks, which are then assigned to appropriate teams and resources. Humans or digital workers can carry out these required activities in the underlying target systems and report back with the updates. Enate acts as a central hub, giving you full governance and control over your vendor support operations with increased transparency. Ultimately, this aids in enhancing vendor relationships by allowing employees to make informed decisions.
General Ledger Accounting & Reconciliation

Enate’s process orchestration platform unites all your ledger accounting systems and processes into one platform offering end-to-end visibility and optimal transparency. It enables every single stakeholder in your business ecosystem to have a clear view of operations and keeps everyone in the loop. Enate gives structure to the GL process by recording all your transactions with an audit trail, preventing data splinters. It provides four types of reports – Operational, Productivity, Utilization, Automation Potential, and Custom reports furnishing insights on the key metrics. Robust MIS reporting is within Enate’s capacity too.

Inter-company Accounting

Enate can refine the intercompany accounting process with an increase in operational efficiency. By standardizing operations, ensuring adherence to all company policies and standards, simplifying the technology stack, as well as maintaining a core database, Enate refreshes this process. It also adeptly redresses data and information silos in this process to ascertain the smooth flow of data between departments, thereby guaranteeing ease of operation. Enate plays a key role in avoiding errors, data discrepancies and fast-tracking the process with a reduction in human effort.

Purchase Order Management

The platform can deliver operational excellence in the purchase order process by bestowing it with clarity and flexibility. It eliminates the use of paper, clumsy emails, and spreadsheets, replacing them with customizable digital forms. Enate flawlessly integrates with your existing purchase order automation platforms and promotes human-in-the-loop to make approvals easier. Based on the volumes of order requests, you can scale up or down almost instantly, cutting back on operational costs. Rather than upgrading one area at the cost of another, Enate drives wholesome development and renders holistic progress.
Payment Processing

Process Orchestration can transform payment processing end-to-end by facilitating seamless work handoffs and SLA prioritization. When there is an exception in a process, the system automatically hands it off to a human for resolution, namely a rejected payment, preventing starting over. Enate also keeps track of deadlines for payments in accordance with their SLAs. Important and urgent SLAs are prioritized first in the work system averting delays and minimizing TATs, AHTs, and boosting processing speeds. Moreover, you can even build your complex processes on Enate and hone them on our task-based design framework.

Integration of new-age technologies with legacy systems

Enate is a technology-agnostic platform that can be integrated on top of existing legacy systems. It can be set up in a few months and requires little to no coding knowledge. Enate can be introduced into your work cycle without making extensive changes to your core processes. It merely upgrades your processes to increase efficiency in operations and enhance workforce productivity.

Intelligent Automation in F&A

Enate is a one-of-a-kind process orchestration platform that centralizes human-bot governance, renders multi-vendor bot compatibility, and improves exception handling. Data gleaned from Enate’s reports can suggest potential use cases for automation, along with the technology type, the savings potential, and presents you with a personalized automation roadmap for continuous automation evolution. With process orchestration, it is possible to automate complex processes which were earlier side-lined because they required too much intelligence, were not completely rule-based, and were not suited for RPA. The technology shifts the focus from identifying too many small tasks to be automated to picking up strategic, ROI customer impact-driven services automation. Above all, process orchestration fosters humans and bots working in tandem. Bots perform the mundane, repetitive tasks while humans step in to handle exceptions, ensuring a self-sufficient work ecosystem. This ensures scalability, especially in long-drawn and complex processes like account reconciliation.
Other processes which can be simplified by Enate include:

- Contract Management
- Customer Onboarding and Invoicing
- Invoice & Receipt Reconciliation
- Customer Master Maintenance
- Bank Reconciliation
- Receivables Management
About Enate

Enate is a UK-headquartered Orchestration platform with an APAC office in India. Enate was named a Hot Vendor 2019 by HFS Research. The platform’s customers include the likes of Mizuho, a global banking major, Utmost (Generali Link) – an insurance major, and consulting and professional services organizations like Capgemini and a Big 4.

Boost operational efficiency with Enate’s Process Orchestration

➢ Do you want to maximize workforce utilization by increasing their productivity?

➢ Will your operations benefit from harmonizing and streamlining activities for a smooth workflow?

➢ Do you want a flexible system to introduce agility into your processes while also future-proofing your organization?

If your answer is yes for any of the above – Enate is the right partner for you.

Connect with us at apac@enate.net to know more.