



The Finance function has always been seen as a prime adopter for RPA, providing the Office of the CFO with a cost-effective way of improving reporting accuracy and increasing its overall departmental productivity. Core accounting and financial processes typically involve a mix of digital and paper-based documentation processing, frequent manual data re-entry and complex compliance and storage needs. As a result, too much of the Finance team's time is spent on repetitive, manual tasks, and these processes can easily introduce human error and an element of risk into what are already critical business activities.

That's why Robotic Process Automation (RPA) has an important role to play in helping to transform key Finance processes, particularly those that are frequently executed



in large volumes. By replicating existing processes – extracting data from physical documents, switching between and sharing information with multiple applications, and learning as the process progresses – RPA can effectively take on board the execution of these manual processes at scale, either handling complete workloads or augmenting and accelerating the output of the existing Finance team.

Gartner research has identified that the average amount of avoidable rework in accounting departments combines to take up some 30% of a full-time employee's overall time – a key concern given how Finance is consistently being asked to do more with less. However, RPA's initial promise to transform operational processes through cost savings and headcount reduction only tells one side of the story. While cost savings and efficiency are clearly key RPA drivers, KPMG research also highlights enabling employees to focus on higher value strategic work (40.5%), reducing human errors (23.5%) and improving visibility into future risks (16.9%) as key areas for target improvements when embarking on RPA projects.

RPA solutions can already be deployed to support a broad range of processes across the Finance function, from core procure-to-pay functions such as Accounts Payable and Invoice Processing and Accounts Receivables within order-to-cash, to Reconciliation, Financial & External Reporting, and Tax/Treasury

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Recognising the differences between RPA Task Automation and true Enterprise Process Automation

A recent global RPA survey conducted by Deloitte suggested that over half of businesses have already begun their RPA journey, and projected that RPA adoption will expand to almost all organisations by 2025. However, RPA's initial promise to transform operational processes through cost savings and headcount reduction

only tells one side of the story.

A more comprehensive, end-to-end approach to Robotic Process Automation is important

as it will enable Finance teams to systematically work through their core Accounting and Finance processes. While consultancy firm EY has identified finance functions where RPA deployment costs just a third of the cost of offshore FTEs, where error rates can fall by double-digits and data entry cost reduction of up to 70% are achievable, the

firm has also observed that between 30-50% of initial RPA projects ultimately fail. Gartner has also suggested that by 2021 some 40% of organisations will experience what it describes as RPA 'buyer's remorse'. This is due, it believes, to poor experiences with misaligned RPA projects, tactical RPA initiatives that remain siloed within end-to-end processes, as well as the inability of some RPA projects to scale successfully.

So, despite accelerating RPA adoption levels across the Finance function, it's clear that there is considerable work to do if organisations are to truly unlock the undoubted benefits of RPA at scale. This progression from basic RPA task automation to a more holistic Enterprise Process Automation approach is critical to the Finance team – particularly as many elements within their more complex processes will require more advanced levels of decision support and automation.

That's why a more comprehensive, end-to-end approach to Robotic Process Automation is important as it will enable Finance teams to systematically work through their core Accounting and Finance processes, initially automating the more rule-based repetitive processes before focusing on more complex tasks that still need to be automated for true, end-to-end process automation.



Automating the most complex tasks across the Office of the CFO

Servicetrace is the first organisation to offer a truly holistic approach to Robotic Process Automation, going beyond traditional RPA tools to provide a complete collaboration solution that integrates all the key aspects of Enterprise Process Automation including Process Discovery, Business Process Management, Governance, Automation Development, as well as Comprehensive RPA Project & Process Management across the enterprise with sophisticated analytics capabilities.

Servicetrace has determined that the main reasons RPA projects fail are to do with a lack of transparency and control, underestimation of the complexities involved, poor collaboration and often very limited scalability. To address these challenges, the company has adopted a true Lifecycle Management approach to process automation, supporting non-IT expert Finance team members with accessible, goal-oriented guidance at every stage of the their automation projects.

Webinar on 18th Nov. 2020:

How to utilise automation to increase the finance team's productivity amid the current disruption

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With Servicetrace XI in place, Finance users can manage the entire automation process – all via a single application that works constantly to reduce complexity and encourage transparency.

Servicetrace's combination of end-to-end Business Process Management, Governance, Scalability and Collaborative capabilities means that it is increasingly the platform organisations turn to when they need to automate their most complex

Servicetrace's solution supports the management of potentially thousands of bots from multiple vendors – increasing transparency and significantly simplifying RPA management decisions.

business processes. The Servicetrace RPA ecosystem enables full control of all projects, stakeholders, bots and lifecycle phases, with users guided through end-to-end automation projects via X1's comprehensive Lifecycle Management methodology.

This centralised approach means that Servicetrace is ideally placed to support the many organisations that may have already instigated multiple RPA projects – either within a dedicated function such as Finance or across multiple business units – and are looking for a more efficient and secure way to mana-

ge their multiple RPA assets. Servicetrace's solution supports the management of potentially thousands of bots from multiple vendors – increasing transparency and significantly simplifying RPA management decisions.

That's why it's so important for Finance organisations to consider key issues such as process complexity, Business Process Management, security and scalability before committing to enterprise scale automation projects. Getting these decisions right at the start is critical in order to avoid the kind of frustrations identified by consultants such as EY and others, as detailed earlier.

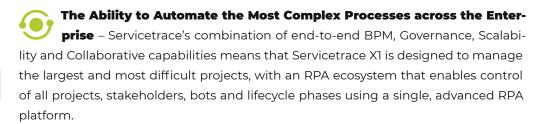
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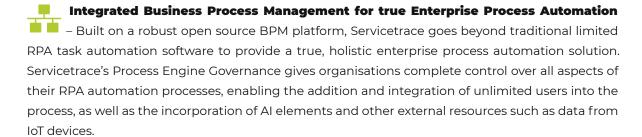


Taking RPA to the next level – key Enterprise Process Automation innovations that help to simplify RPA complexity for Finance

Servicetrace continues to extend the performance of its XceleratorOne XI platform – confirming its status as the most innovative platform for Enterprise Process Automation. Servicetrace XI's capabilities mean that it can support a range of RPA processes across the Finance function, from basic, rules-based repetitive manual activities through to more complex activities that may require additional elements to the workflow, more regular exceptions or the requirement for further expert human involvement. Key Servicetrace capabilities include:



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Market-leading levels of Security - The entire Servicetrace X1 environment is secured through strong encryption, from servers right through to the execution of bot automations on target machines. Due to Servicetrace's distinctive 'hidden secure sessions' dark processing approach, the company's process automation proposition for Finance is inherently more secure as each session is completely hidden in the background and closed off with no access to video or reporting thanks to strong encryption. Gartner rates Servicetrace as No 1 for Security.

Beyond entry-level RPA for true Enterprise Scalability - Servicetrace's end-to-end process management engine allows organisations to move beyond entry-level RPA projects to start addressing the requirement for end-to-end process automation - at scale - across their operations. Rated No 1 in scalability by Gartner, Servicetrace gives bots the ability to dynamically scale when required by automatically creating new secure sessions - essential in the Office of the CFO with its frequent monthly, quarterly and annual demand peaks.

Comprehensive Mobile Support and Integration – Servicetrace X1 users can interact with their multiple automation processes via mobile, encouraging the development of an entirely new class of automated processes for Finance teams, seamlessly blending bots with human expertise/decision support.

Full Alien Bot Management - Servicetrace X1 allows organisations to manage all their RPA bots from different vendors in a single management console platform. This helps ensure that bot performance is optimised, and that all existing bot resources and investments - regardless of the vendor involved - can be managed collectively to increase transparency and simplify management decisions.



Servicetrace® - automating the world's most complex enterprise processes

Servicetrace is a leader in the provision of Enterprise Process Automation solutions, with a track record of continued RPA innovation and customer success since it first began developing software robots and automation solutions in 2004. The company's RPA solutions are deployed across multiple industries, with many of the world's leading organisations – including major global firms such as Atos, Computacenter, Deutsche Telekom, Fujitsu, Merck and Siemens – placing Servicetrace RPA at the heart of their automation activities.

Servicetrace RPA solutions are focused on sive X1 Enterprise Process helping organisations to Automation platform brings unlock the maximum value from their automation projects, directly enabling them to support their most complex processes.

The company's comprehentogether key functionality such as Business Process Management. Governance. Scalability, Security, Collaboration, Mobile support and Alien Bot Management to provide the Office of the CFO

with the level of bot-driven decision automation that's increasingly needed to automate their most difficult processes.

Visit www.servicetrace.com to learn more about Servicetrace and its X1 Enterprise Process Automation RPA platform, and sign up for a free trial.

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