

4 Reasons to Transition from Spreadsheets to Reliable Financial Automation

As the number of financial transactions your company encounters increases, so does the amount of time needed to reconcile these transactions—at least when done manually. Additionally, you must be prepared to identify the threats of error and misstatement before they cause severe issues in your balance sheet. Instead of relying on outdated spreadsheet technology, which will not guarantee clear visibility and reliable control—you should employ a system with Robotic Process Automation (RPA) capabilities for maximum efficiency and effectiveness.

BELOW ARE FOUR BENEFITS OF MOVING BEYOND SPREADSHEETS AND INTO RELIABLE RPA

REASON #1 Increases efficiency and effectiveness throughout the Record to Report (R2R) process

90%

10%

90% of an accountants' time is spent working to input the correct information on a spreadsheet from another source, leaving only 10% for actual analysis¹. Many F&A teams are merely racing against the clock instead of fully contributing as company assets.

"Excel just wasn't designed to do some of the heavy lifting that companies need to do in finance,"
Paul Hammerman, Business Applications Analyst,
Forrester Research Inc²

Despite our best efforts, human error regularly occurs. When compounded, these errors can easily and quickly lead to misstatements. One of the best ways to mitigate error is by supporting your financial close with an automated solution utilizing RPA. After lessening the repetitive spreadsheet usage in your financial controls, errors such as mistyping no longer pose as a risk to the integrity of your final reporting.

"The finance department is expected to handle increasing monetary volume at a faster pace with zero leeway for error. The financial handling capability of an individual executive is expected to grow many folds."³

Finances Online

REASON #2 Protects your organization from financial risk by automating your financial controls

REASON #3 Empowers the office of finance to enable organizational growth with new technology

The manual, disconnected nature of spreadsheets inherently silos the financial close process. Accountants are all-too-often so stuck performing high-volume, repetitive tasks that they don't even have time to collaborate on issues, let alone provide insights effectively. Following the implementation of automation and collaboration with an RPA-supported solution, accounting insights can apply across departments and impact company growth.

"50% faster processing time was achieved by RPA and costs were reduced by even more with an automated process that virtually eliminated errors. The new, automated process also proved highly scalable."⁴

McKinsey

70% of respondents in a 2018 Tech Pro Research survey indicated their companies had a digital transformation strategy in place or were working on one.⁵

As budgets and technology have both advanced, they need organizational tools beyond the 1980s—such as solutions leveraging RPA. However, some organizations remain resistant to change. Still, we know that companies that do not adapt often do not survive. Sticking to past habits simply because they're established does not allow for innovation, and those organizations will not attract empowered employees to drive them forward.

REASON #4 Stay competitive in the industry by adopting transformational technology

75% of 2016 CFOs in an Adaptive Insights Report said Excel proficiency was the most important skill for their financial planning and analysis teams.

COMPARED TO 2 YEARS LATER...

Just 5% of CFOs still ranked Excel as a top skill in 2018.⁶

DISCOVER RPA

Robotic Process Automation (RPA) is software technology that minimizes the need for human intervention by automatically performing repeatable, rule-based, high-volume tasks. Unlike simple automation, RPA can take into account multiple criteria to determine the next step in a process.

To learn more about RPA's capabilities to transform your office of finance, download our eBook.

[Download the eBook](#)

¹ Edwards, A. (January 10, 2019). Robotic process automation gives retailers a competitive advantage. Retrieved February 7, 2019, Retail Touch Points.

² Shumsky, T. (November 29, 2017). Stop using excel, finance chiefs tell staffs. Retrieved February 9, 2019, The Wall Street Journal.

³ FinancesOnline. (October 17, 2017). How automation can make the life of a finance department easier. Retrieved February 9, 2019, FinancesOnline.

⁴ Edlich, A., Watson, A., Whiteman, R. (June 2017). What does automation mean for G&A and the back office? Retrieved February 9, 2019, McKinsey.

⁵ Tech Pro Research. (July 2018). Digital transformation research report 2018: Strategy, returns on investment, and challenges. Retrieved February 7, 2019, Tech Pro Research.

⁶ PYMTS. (March 1, 2018). Need for Excel skills falling by the wayside, CFOs say. Retrieved February 7, 2019, PYMTS.com.