## **Manual Journal Entries**

## **Background**

The finance organization is charged today with providing more value by delivering business insights, optimizing costs, and improving the governance process. Many finance departments are looking to transform themselves from transaction processers to holistic business partners through new solutions that turn data into valuable information, institute appropriate governance, and leverage emerging technologies. These are complex objectives.

## **Challenges**

The client’s process of creating journal entries was extremely labor-intensive and time-consuming:

* Users would manually create journal entries in the Enterprise Resource Planning (ERP) system, within the financial consolidation process, specifically inter-company cross-charges
* Journal entries would originate from spreadsheets maintained offline by users or directly from other system interfaces
* This process was prone to human error and inaccuracies

## **Proposed Solution**

KPMG professionals leveraged leading RPA and ERP technologies to design a “robotized” process to automate manual journal entry. The solution involved:

* The bot accessing and logging into the finance system and navigating to the General Accounting module and Journals application
* Accessing and reading a spreadsheet with the journal entries to enter into the ERP system
* Mapping information from a spreadsheet to fields in the ERP system and populating all required fields and journal entry lines
* Finalizing and submitting the journal entry in the finance system

**Benefits**

**Up to 50 percent annual operational productivity gains,** significant potential cost savings across the Record to Report (R2R) process

**Customizable:** business users without depending on IT can easily configure RPA solution

**More reliable and resilient process:** RPA configured to interact with the finance system as users would, and enter journal entries in the Journals interface in a consistent and resilient manner

**Boost productivity:** Robots perform at digital speed 24/7/365 with fewer errors, regulatory violations, or fraud

**Higher employee satisfaction** by eliminating

repetitive tasks, employees focus on strategic initiatives and innovation

**Auditable:** Software robots keep an audit trail documenting every action and result

## **References**

* <https://home.kpmg/us/en/home/insights/2017/10/robotic-process-automation-case-studies-for-tech-companies.html#:~:text=RPA%20case%20study%3A%20financial%20reporting,-How%20RPA%20helped&text=Robotic%20process%20automation%20(RPA)%20is,predictable%2C%20rules%2Dbased%20activities.>
* <https://www.skcript.com/automation/use-cases/rpa-for-journal-entries/>