



Enabling finance-driven digital transformation with AI-powered automation

Robotic process automation (RPA) combined with artificial intelligence (AI) can streamline operational processes and position the finance function for transformative business impact



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How Chief Accounting Officers, Global Business Service Leaders, and Financial Controllers enable continuous transformation

Every organization faces continuous pressure to do more with less, act more quickly, and gain greater insight to fuel better decision making. Finance departments have often led the way, engaging with technologies from the abacus through tabulation machines to advanced computing.

Many enterprises have already discovered the power and efficiency of automation. Now, they have the opportunity to unlock the full value it offers to the finance function.

McKinsey recently surveyed market-leading companies on their use of automation. The survey found the share of finance functions using automation and artificial intelligence more than tripled between 2018 and 2020. Automation offers elevated productivity, and enhanced user and customer experiences. It also guards against team burnout. Naturally, finance leaders at the forefront are keen to do more.

Three integrated technologies are delivering extraordinary advances in finance capabilities. RPA offers the bedrock service that navigates existing systems. AI provides visual image and natural language comprehension. Machine learning (ML) enables the solutions to improve accuracy over time.

AI-enabled RPA solutions allow finance professionals to move away from the relentless grind of operational tasks. Instead, it enables them to position themselves as valued strategic advisers.

“As businesses demand more, CFOs who do not act will find themselves leading overpriced, overworked teams without the bandwidth or skill set to operate in an agile manner or deliver elevated analytics supporting real-time business decisions. To avoid risk of becoming obsolete or competing for roles they are ill-prepared for, finance and accounting professionals must, too, take action to transform.”

— Loreal Jiles, Director of Research, Institute of Management Accountants¹

What are the AI capabilities that support automation?

Continuous process discovery

- **Continuously discover how to keep the organization's processes in their most optimized state**
- **Uncover process inefficiencies and identify where automation can have the greatest impact**
- **Accelerate automations and optimize processes**
- **Monitor your processes using key performance indicators (KPIs) that are important to your business outcomes**

One of the greatest difficulties when starting an automation journey is defining the state of current finance processes and identifying ways to optimize them. In the past, process understanding relied on significant manual effort. Companies often used subjective data points, such as staff interviews and shadowing to develop detailed reports. But these were often out of date when finalized.

Continuous discovery breaks that mold. It uses automated tools and AI to uncover and document existing finance workflows. Plus, it provides a validated, data-driven basis for process improvement and combined RPA and AI projects. Digital footprints left by ERP systems and the way employees manage tasks on their desktops tell a story on how work gets done. Process mining and task mining technologies automatically map these workflows in granular detail and identify bottlenecks and unnecessary deviations. This continuous discovery turns end-to-end process data into intuitive visualizations. You can see how existing processes actually work. There's no need for interviews and laborious flowchart mapping. Instead, you can streamline and optimize workflows based on desired business outcomes.

This process optimization identifies the most impactful automation opportunities and can be applied continuously. Often, gaps in old processes are patched with workarounds. When one work area was optimized and automated, it may create inefficiencies in another. Continuous discovery reverses traditional methods and helps you align automation efforts to meet your business needs and KPIs.

Finance leaders always aim to improve cash flow and one way to achieve this is by reducing days' sales outstanding (DSO). Continuous discovery will uncover the current workflow and identify timelines and bottlenecks. Using that data, the team can re-engineer the process and deploy RPA where necessary. Robots will ensure invoices are sent and chased when due, automatically, without fail.

A leading beverage company used continuous discovery to uncover automation opportunities across its Order-to-Cash processes. It found high DSO was causing downstream cash flow problems. The company introduced a combination of automation and AI for invoice processing. By doing so, it improved cash flow cycle times by 20% and saved 30,000 annual working hours in one country.

Likewise, a major telecoms provider aimed to improve efficiency and reduce costs across its Procure-to-Pay workflows. Process Mining provided 100% visibility into current purchasing, payments, and approvals processes. Replacing manual handoffs with RPA and AI shortened payment cycles and cut costs by 20%. The company also strengthened relationships with key suppliers.

Continuous discovery allows you to identify what you could and should automate. You can simulate the likely impact of automations on the finance function. This includes target KPIs and key pain-points. All the while, you can target further RPA and AI investments where they'll have the greatest beneficial effect. All these discovery tools are integrated into a single enterprise automation platform.

To deliver the best outcome for an intelligent automation strategy, it is essential to understand the potential value that can be achieved through a range of process optimization techniques. More than one-half (58%) of organizations we surveyed said that they are using lean automation to change processes, a methodology that increases process efficiency by eliminating non-value-adding activities.²

Intelligent document processing

- **Enable AI-enhanced document processing with accuracy, speed, and scale**
- **Integrate document processing directly into end-to-end automations**
- **Assist humans in automating complex and cognitive tasks**
- **As more documents are processed, accuracy increases**

Finance teams deal with many thousands of documents in many formats. Suppliers often use their preferred layouts, whether paper, PDF, email, or spreadsheets. Often, the task is to capture and transfer data from one place to another.

AI-powered document processing learns to locate and read the various fields including handwriting, tables, and checkboxes in various formats. Meanwhile, the ML component improves accuracy over time.

For example, invoices may use total, grand total, gross total, amount due, and many more. Document understanding interprets these terms and copies data from unstructured and structured sources. Then, it populates financial systems and triggers the start of the RPA workflows. These can include pre- and post-payment validation, reconciliation, exception notification, and more.

Document understanding is helping many enterprises to remodel invoice processing. For example, Fortune 500 company Thermo Fisher Scientific receives 824,000 annual invoices. Users previously followed a complex, draining process to enter information into core systems.

With document understanding, the company trained robots to understand customized invoice fields. RPA extracts and logs data like amounts, due dates, and invoice numbers. Today, the company handles 53% of invoices with no human intervention. Time to process invoices is now 70% lower, and the robots achieve 85 percent accuracy.³

Similarly, Irish IT services provider Evros Technology Group handles 21,000 annual invoices. Finance teams spent 20 hours per week looking for email attachments containing invoices. Then, they would have to print and add the data to the ERP platform. With trained robots capturing and inputting data, the company unlocked 80% time savings.⁴

Many other finance processes are well-suited for the reliability and speed of RPA. These use cases include Order-to-Cash, Procure-to-Pay, Record-to-Report, Treasury Management, and many others. As RPA—in combination with other AI capabilities—processes and validates more documents, accuracy increases. Over time, the AI-powered solutions become digital assistants. They can automate routine tasks to fetch data or retrieve documents. Finance professionals, meanwhile, are free to solve more challenging, cognitive work.



Conversational AI

- **Bring conversation capabilities to software robots through integration with chatbots**
- **Improve employee productivity by using RPA and chatbots to resolve common enquiries**
- **Enhance customer service quality by providing information without any wait times**
- **Users trigger RPA processes by entering natural language requests**

In recent years, AI-powered chatbots have dominated simple customer service interactions. They can answer standard requests quickly, and refer complex questions to human agents.

For example, Hungary's OTP Bank developed a chatbot based on Druid and UiPath solutions.⁵ The chatbot offers customers information on services and guides them through applications. It also validates personal details, confirms eligibility, and uploads data to back-end systems. Interactions that took 10 minutes to process via call center are now completed in 20 seconds.

Combining RPA with conversational AI opens new ways to automate many repetitive finance tasks. As a result, you can re-allocate valuable team resources to strategic, value-added work.

Seamless bidirectional communication enables chatbots to talk with robots. As the chatbot receives service requests, it triggers an efficient RPA workflow. The RPA technology logs in and transacts in the same way as a human user. This means there are no changes to the underlying systems required. Companies can add conversational capabilities to legacy applications without cost, disruption, or risk.

A typical finance example could include self-service for customers with billing inquiries. These requests often follow a common routine that's easy to automate. The chatbot can respond 24/7 and analyze the free-form customer requests. RPA will locate and extract the correct information. Chatbots can also act as digital assistants to finance teams for answering internal queries. This will reduce workloads and ensure quick, responsive service.

The Yellow Messenger chatbot solution is another example of conversational AI helping finance teams. The chatbot combines Yellow.ai's conversational AI platform with UiPath automation.⁶ Rather than typing out forms and emailing managers, users simply upload invoices to the chatbot. The robot fetches amounts and invoice dates, populates fields, and sends approval requests. The whole process becomes easier, faster, and more efficient.

Applied at scale, conversational AI combined with RPA can replace time-consuming phone conversations and email exchanges. Instead, you can use efficient chat messaging on the platform of the customer's choice. Finance teams focus on more challenging, strategic work and enjoy a better experience. And the department operates as a more proactive contributor to financial analysis.

Visual understanding

- **Overcome difficulties of creating automations in a virtual desktop infrastructure**
- **Build automations that can see and understand every onscreen element**
- **Improve automation resilience in response to small changes in the user interface**

AI-powered visual understanding enables robotic assistants to read application screens. This is particularly useful where there's no direct access to underlying systems. For example, when using virtual desktop infrastructure (VDI) or unsupported frameworks and operating systems. Visual understanding combines RPA, customized optical character recognition (OCR) and AI technologies.

Many financial processes call multiple applications either to extract or to insert data. Learning to navigate each system takes time, and is prone to copying or entry errors. Training people to use applications successfully and efficiently adds to departmental costs. Investment is soon lost if staff move on or up in the organization.

AI-powered visual understanding sees and recognizes every element on a user interface. In effect, it mirrors how humans scan for buttons, options, and commands. Having scanned the screen, the robotic process completes workflows.

For example, finance users can replace manual copying and entry of data from images of checks or receipts. Instead, AI-powered visual understanding can extract figures and account and payment details. The robot will generate a detailed log of the transaction in accounting systems.

AI-powered visual understanding is supported by machine learning. Much like document understanding, accuracy improves as transaction volumes increase. Unlike human operators, the system's memory doesn't fade. Even if an application hasn't been used recently, accurate RPA is available for recall at any time.

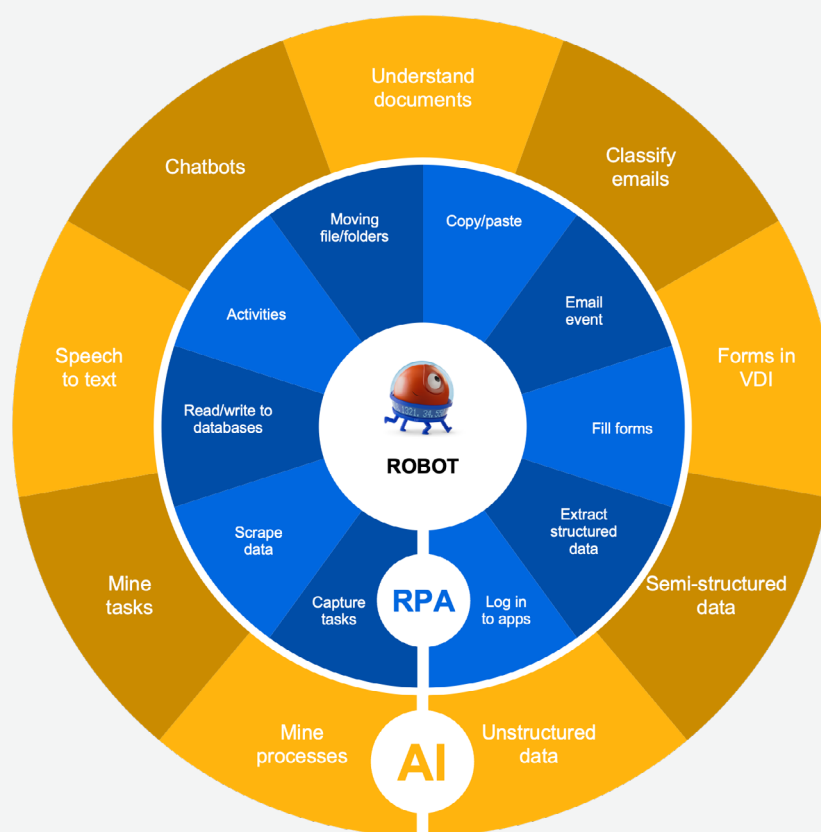
Companies are achieving major efficiency gains through the deployment of AI-powered visual understanding. Take ApprioHealth, which helps hospitals and clinics to process finance and medical information. The company must ingest huge amounts of medical claims data accessed through Citrix VDI environments. Traditional automations couldn't keep pace with their growing customer base, and there was increased complexity in dealing with so many disparate systems as well. A more efficient approach was vital to help customers facing pandemic-related pressure and backlogs in processing forms. Now, with visual understanding, AI reads and interprets the VDI interfaces. ApprioHealth has cut backlogs for customers by 96% and now handles seven times as many claims.⁷

The pandemic is requiring many leaders to think more boldly about what automation can do for their businesses. Lowering costs will remain a top reason to automate, but, in response to the pandemic, companies increasingly are deploying automation to strengthen business resilience, reduce risk, and generate useful business insights more easily.⁸

UiPath customers are enabled to automate more with the combination of RPA and AI

UiPath believes in the power of artificial intelligence (AI) and the tremendous value it adds to automation. AI is fully integrated into every part of the UiPath Platform, with intelligent assistants that enable humans and machines to work side-by-side more effectively, productively, and enjoyably. With fully integrated AI, robots can make decisions and solve problems, greatly expanding the range of work that

you can automate. AI empowers robots to read documents and emails, analyze language and images, and understand speech. It also provides the ability to perform cognitive tasks, navigate uncertainty, and resolve inconsistencies. The more that robots can think and understand on their own, the more they can do, the faster they can do it, and the bigger the impact they can make.



Focus on execution

- Rules-based, repetitive tasks
- Task management, structured data
- Deterministic

Focus on thinking

- Increasingly cognitive and complex tasks
- Pattern recognition, semi-structured, unstructured data
- Probabilistic and high-variability



Marketplace of prebuilt automations

Take advantage of a public library of prebuilt listings to accelerate your automation adoption

Successful technologies rely on vibrant ecosystems. For example, the App Store is essential to the iPhone and iPad, and Google Play is vital to Android users.

UiPath Marketplace is a web library for enterprise-grade, secure automation content, contributed by thousands of experts and practitioners from around the world. Grouped by topic, the UiPath Marketplace hosts more than 1,450 listings that extend and complement the Platform across industries, technologies, and use cases. Ready-made AI-enabled automation components for a huge range of services and software can be accessed and deployed rapidly and easily.

For example, invoice approval listings on UiPath Marketplace can be assembled into your unique automation solution in a matter of minutes. Common or standard features, prebuilt and tested, are available for almost every finance function process.

The marketplace drag-and-drop templates remove the development load from the RPA journey, and help bring automation to successful deployment as soon as possible. UiPath supports an open approach to development, which enables you to mix the UiPath Marketplace AI skills with your own AI models, to help optimize and maximize RPA benefits.

What UiPath customers have to say about the UiPath Platform



“The solution has delivered a 70% reduction in the time it takes to process invoices, with about 53% of all invoices being handled without any human involvement. This helped our P2P finance team dramatically reduce the workload of eight full-time employees who were managing about 824,000 invoices annually.”⁹

- Luis Cajiao, Senior Manager, Smart Automation
Global Business Services, Thermo Fisher Scientific



Read the case study



“The finance team reports that they cut the amount of time spent on processing invoices by around 80% owing to AI-enabled document processing. Now they spend about four hours a week processing invoices, versus the 20 hours a week before the UiPath solution was implemented.”¹⁰

- Trevor Dagg, Head of Application Development,
Evros Technology Group



Read the case study



“UiPath has provided so many APIs that make it easy to interact with other databases or applications without even going into them.”¹¹

- Swaroop Kumar Sahu, RPA Developer at Danfoss



Read the review



“[With automation] I expect that people will be a lot happier because they won’t be doing the jobs that they don’t like doing. They’ll have more time to learn and up-skill technologies like this, which can help further their careers.”¹²

- Terry Yoo, Senior Finance BI Manager at Vulcan



See the customer review

“UiPath has improved the finance department. Most repetitive tasks are being handled by the robots already and they are focusing on value-adding tasks such as analytics, continuous improvement, and customer experience. With that, the employees are happy because they are doing what they are actually trained for.”¹³

- UiPath user at a healthcare company with
1,001-5,000 employees



Read the review

Conclusion

Leading finance teams have already discovered how AI-enabled RPA can release people from thankless, repetitive tasks. As robots take over routine work, experience shows that employees focus on more strategic finance tasks. Naturally, this enriches their personal experience.

The opportunity now is to massively extend and scale AI-enabled RPA. This will mean introducing capabilities that will transform the finance function itself. With successful RPA and enthusiastic users, finance departments will become digital transformation leaders. Free of operational clutter, finance professionals can focus on analysis, strategy, and advice. In turn, this will lead to genuine innovation and positive business impact.

About UiPath

UiPath has a vision to deliver the Fully Automated Enterprise™, one where companies use automation to unlock their greatest potential. UiPath offers an end-to-end platform for automation, combining the leading Robotic Process Automation (RPA) solution with a full suite of capabilities that enable every organization to rapidly scale digital business operations.



Learn more

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