



The role of the finance and accounting departments is to provide strategic planning and fiscal analysis and to conduct day-to-day tasks such as payroll administration and invoicing. Even though these processes have clearly defined rules, conducting them is not easy. Deploying software robots at finance departments saves time, allowing employees to focus on more creative work. Companies also receive a large number of documents from which robots can extract the necessary data and process them using OCR technology. In addition to that, it allows companies to manage processes across complex corporate infrastructures more effectively.

The return on investment in software robots ranges from six to twelve months. The complexity of the actual implementation is minimal compared to implementing a new system. RPA can usually be implemented within a few weeks, with a minimal burden on employees associated with developing and testing the solution.

## ROBOTIC PROCESS AUTOMATION (RPA)

Robotic Process Automation, or RPA for short, is a technology for creating software robots that allows you to process routine and repetitive activities automatically and without the need for human intervention. Any process that can be described and is rule-based can be automated. Any processes automated by RPA are always logged so that you can keep track of what the robot is doing.

## WHAT THE SOFTWARE ROBOT CAN DO?

- Check systems or received emails
- Search websites
- Extract data from forms and enter them into systems
- Verify data
- Copy data between various systems
- Send emails based on predefined criteria
- Send notifications

Software robots can significantly reduce administrative and manual labour-intensive tasks in departments by 60 to 70%, relieve companies from having to finance cost activities, and create space for profitable activities. Robots are able to work 24/7, they have no problem coping with any task volume increases, and they do not suffer from dropouts of human resources: all without the need to hire and train new people.

## HOW TO START?

Would you like to start automating, but you do not know which process to start with? Selecting a process suitable for automation is one of the most important parts of the automation itself. Our specialists will be happy to help you with this.

# SOFTWARE ROBOTS IN FINANCE

## USE CASES

### BENEFITS

#### TROUBLE-FREE INVOICE MANGEMENT

After receiving an invoice, the robot automatically processes the document and registers it in the accounting system, thus saving up to 80% of the time that would otherwise be spent on this task. Employees just check and approve the invoice.

#### STREAMLINED BOOKING OF BANK STATEMENTS

Each month finance department staff must manually download statements from the company's bank accounts and upload every single item to the accounting system, which can take several hours or even days. With the help of a robot, this activity can be fully automated and the robot can perform it at night, thus saving employees 100% of their time.

#### REPORTING

After each completion of the robot's tasks, you receive a report with information on what the robot accessed and what it did. The robot does not store any information, so sensitive data stay within your company.

### WHAT YOU CAN USE ROBOTS FOR?

#### INVOICE MANGEMENT

From receipt to approval, each invoice goes through several (largely manual) steps. After receiving it, the invoice must be checked, matched to a purchase order, uploaded to the accounting system, and then approved. This process requires diligence, and it must be performed several times a day.

#### FULLY AUTOMATED REPORTING

Searching for data in various systems is time-consuming and error-prone. The robot prepares all reports at any time of the day or night. In the morning, you find them all in your email. With RPA you can save 100% of the time and bring the error rate to zero.

#### IMPROVED PAYMENT DISCIPLINE

The checking of paid invoices can very easily become an exhausting activity, especially if you issue or receive dozens of invoices every day. The robot can check the due dates of all invoices and send notifications to clients or suppliers. Thanks to this, not a single invoice will be overlooked.



#### What the robot does

The robot regularly checks incoming emails. If an invoice arrives in the email, the robot receives it, scans it, checks all the filled-in data, matches the invoice to its purchase order, fills in the data in the accounting system, uploads the invoice, and then sends it for approval.



## REPORT AUTOMATION

As part of a financial review, each company processes their financial reports. Although there are templates available which the reports are based on, it is often difficult to find and collect the necessary data. Software robots help prepare internal and external data for analysis by collecting and integrating information from various sources and creating reports.

### What the robot does

At a defined time, the robot enters specified systems and searches for the required data. Once collected, the robot evaluates the data and saves them in any format (e.g., Excel) where it can do things like create required contingency tables and charts, compare the data to the previous period, and create a forecast

for the next period. After the robot has created all the necessary reports, it will send them to your email with comments if required.

## PRICE COMPARISON AND SUPPLIER SELECTION

Companies often have to buy a large number of products to ensure their continuous operation. The cost of these items can have both a positive or a negative effect on their revenues and profits. To avoid unnecessary costs, companies search for those suppliers with the best prices on the market. However, market research is time-consuming and complicated. Selecting a supplier is often a manual process consisting of several steps such

as the preparation of a quotation request, communication and discussions with potential suppliers, analysis, and evaluation of the documents received.

### What the robot does

All you have to do is send the robot a list of equipment or office supplies that your company needs to purchase. The robot then searches for these products on the

Internet or in predefined ordering systems. It downloads the necessary information, such as price, detailed product description, and product reviews, and then sends a summary by email. The employee simply selects the product they want to order. The purchase order is then generated by the robot.

## INVOICE, RECEIPT, AND BANK STATEMENT ARCHIVING

The archiving of receipts, invoices, and bank statements is a time-consuming process that requires a high level of diligence. Receipts received from employees must be checked, and the items must be manually entered into the system, sent for approval, and reimbursed, and the receipt or the invoice must be archived.

### What the robot does

As soon as the receipt or invoice is scanned into a folder, the robot checks it in accordance with predefined rules, verifies if the items are acceptable, and then sends it for approval. When the receipt or the invoice is approved, the robot copies the data into the accounting system

and saves the document in the electronic archive. This ensures the accurate registration of individual receipts and invoices and saves on archiving.

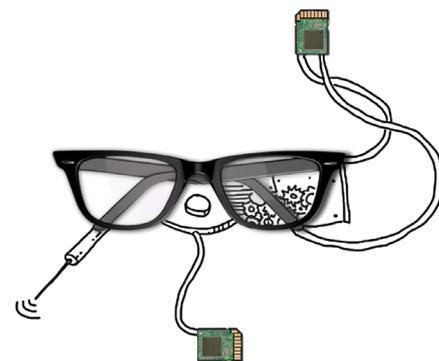
## CHECKING FOR DUE INVOICES

Once the invoice is issued and the goods are delivered, it is time to pay the invoice. However, companies often receive several invoices a day, and it can be a challenge to keep track of their due dates. However, if you are a supplier it is essential for you to have all the invoices paid on time, so it is often necessary to remind merchants or clients to pay.

the robot reads it and remembers its due date. The day after the invoice is due, the robot checks whether the invoice has been paid. If not, the robot sends a notification to the finance department staff or to the merchant or the client. After a certain time, the robot checks again whether the invoice has been paid and reports this information by email to the people in charge.

### What the robot does

After an invoice is registered in the system,





### BANK STATEMENT REGISTRATION AND BOOKING

Every bank client receives a monthly statement of payments made and received which needs to be entered into the accounting system. However, if a company has bank accounts in several banks this process can easily become time-consuming, and it is necessary to be extremely diligent when typing individual items.

#### What the robot does

The robot regularly downloads bank statements or the relevant import file and then copies or imports the data into the accounting system. The robot is not affected by any external factors, which guarantees that no error is made when copying items from the bank statement. If you also need

to assign individual items from the bank statement to invoices and check if the invoices have been paid, this is not a problem for the robot. Based on payment details and identifiers (variable, constant, or specific symbol), it matches the payment to the purchase order and sends a notification that the invoice has been paid.

### TRAVEL ORDERS

After a business trip, every employee completes an order for the reimbursement of their travel expenses, which should then be approved by their manager and the finance department. Once the order has been approved, individual items, together with hotel bills, transport receipts, and tickets must be entered into the system and then booked. At the same time, the amounts on the receipts and bills must match those indicated in the travel order. Thorough checks and the copying of individual items thus take a lot of time.

#### What the robot does

Immediately after the travel order is approved and the bills and receipts are scanned, the robot checks the amounts and calculates the allowances. In the event of any irregularities, it informs the person in charge. If everything is correct, the robot copies individual items into the accounting system and assigns them to the employee. The accounting department receives information about the activity performed, allowing it to reimburse the costs to the employee.

## WHAT DOES THE RPA IMPLEMENTATION LOOK LIKE?

The first thing that is needed is a meeting where we can talk to your IT department and the people who have been performing the processes you wish to automate. Together we will set up and define the necessary access rights.

**Meetings** are usually about two to three hours long, and they do not have to be in person: conference calls via Skype, Teams, Webex, Zoom, and so on are enough.

Based on these meetings, we will document the process and **propose how it should be automated.**

We automate processes in the existing systems that you normally use. We do not create any new systems or modify existing ones.

The automation itself does not take long. We are able to deliver a complete and implemented robot for your systems within **three to four weeks** from the first meeting.

## SOITRON, s.r.o., member of SOITRON Group

Soitron is a Central European integrator operating in the IT market since 1991. The company's philosophy is to constantly move forward, and that is why it is a leader in implementing unique technologies and innovative solutions. It offers its clients products and services in the field of robotization and process automation, artificial intelligence, the Internet of Things (IoT), IT infrastructure, communication and cloud solutions, IT security, IT services and outsourcing, IT advisory and applications, and IT department digitalization. Its product portfolio includes smart police car solutions – Mosy and cyber security services – Void Security Operations Center. Soitron, s.r.o. is a part of the Soitron Group and employs more than 800 international experts. The group brings together professional teams in Slovakia, the Czech Republic, Romania, Turkey, Bulgaria, Poland, and the UK.