

CFO'S ROLE IN THE ERA OF DIGITAL TRANSFORMATION



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TABLE OF CONTENTS

CFOs role in the era of digital transformation	01
Artificial intelligence and automation for CFOs	02
Set objectives for outcomes and benefits	03
Involve front-line workers directly	03
Define your focus areas for people, processes, and performance	04
Set up a governance structure for both data and AI in general	04
Workforce preparation	05
Quick facts	05

CFOS ROLE IN THE ERA OF DIGITAL TRANSFORMATION

Digital transformation efforts are quickly becoming a critical function for businesses looking to build a solid system to transform departments in order to improve productivity and performance. AI and automation are becoming laser-focused approaches to maintaining a competitive advantage. Finance is one such function every enterprise trying to reduce the cost of transactional activities, which are more of downstream processes.

In order to transform finance operations, one must outperform internal stakeholders by transitioning from legacy mechanisms to a personal-first approach to a machine-first approach. The process must clarify where humans can and should focus their more advanced and strategic contributions.

Buy-in through functions and end-user perceptions of legacy, and empower users with advanced technologies such as automation and artificial intelligence (AI). Begin with functions that can provide immediate benefits. Order-to-cash, procure-to-pay, and record management are primary pain points for some CFOs because they involve the most human touch points. As a result, productivity and efficiency suffer, as well as a lack of visibility and control.



CFOs can ask, "What else should my finance employees focus on now that automation is in place?"



ARTIFICIAL INTELLIGENCE AND AUTOMATION FOR CFOS

CFOs are uniquely placed to lead a larger organisational shift toward digitization. They have insight into all business units and can assist leaders from all areas of the organisation in understanding the why, not just the what, of finance data, resulting in smarter business decisions across the enterprise. Here's how CFOs can help to drive this change:



SET OBJECTIVES FOR OUTCOMES AND BENEFITS



What is most important to your company?

Efficiency, Effectiveness and Expansion or disruption

RPA (robotic process automation) can aid in increasing both efficiency and effectiveness

To enter new markets,

Disrupt an industry, Solve complex problems and more advanced tools such as AI and machine learning will be required

INVOLVE FRONT-LINE WORKERS DIRECTLY

Many employees may perceive automation and analytics as a disruptive threat.

CFOs can overcome resistance and generate buy-in by providing appropriate training, tools, autonomy, incentives, and governance structures.

Giving the finance workforce a hands-on role in developing and deploying a digital tool kit that eventually automates and streamlines

DEFINE YOUR FOCUS AREAS FOR PEOPLE, PROCESSES, AND PERFORMANCE

The integration of automation and AI should be part of a larger finance transformation strategy.

The goal is to achieve a unique balance of people (upskilling employees and improving the value proposition of the finance function), processes (making that function more effective), and performance (generating bottom-line financial results for the company).

SET UP A GOVERNANCE STRUCTURE FOR BOTH DATA AND AI IN GENERAL

Establish a governance framework that enables finance to gather information from the appropriate sources, ensure that it is accurate and clean, and grant access to the appropriate individuals at the appropriate time.

By giving business executives tools to visualise data and make side-by-side comparisons, you may help them absorb the insights from it.

To help assure end-to-end AI governance, from the design of your AI strategy through training, testing, deploying, and monitoring AI and the data used to train it, provide structures for the governance of AI models.

WORKFORCE PREPARATION

For frontline personnel to offer high-value work in a finance function where more tasks and procedures are automated, structured training and upskilling programmes are required.

You might need to lead culture change in addition to training and skill upgradation, getting typically risk-averse finance personnel to recognise that, in some cases, experimenting with AI under the right controls could be valuable in the long term.

QUICK FACTS

Researchers at Gartner conducted interviews with 150+ corporate controllers, chief accounting officers, and chief accounting leaders to study about the benefits automation could pose for businesses. One of the highlights from the study was that the average amount of avoidable rework in accounting departments can take up to 30 percent of a full-time employee's time.

According to **The dawn of a new partnership: A robotics-led finance function** by EY, automating manual processes with little subjective judgement – like data input and output, reconciliation, data quality management, reporting, and dashboard and business rules can reduce man-hours between 20 percent–80 percent.



If fully implemented, automation can save upward of 25,000 hours per year and close to \$800,000..



In an interview,
Prasanna Soundra Pandian,
CEO of Bautomate,



stated that the lack of skill gaps, challenges in retaining resources, governance, data issues, resistance to change, capacity of IT teams, and a lack of funding and resource allocation are some of the key challenges that are preventing companies from adopting. Those who have overcome these obstacles have seen significant improvements in the customer experience and work-life balance. He added that COVID assisted them in rethinking their strategies because the pandemic is so unpredictable, and every enterprise requires a strong digital system to mitigate the challenges. CFOs play an important role in bridging the many functions and recognising the value he or she can bring to the table.

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