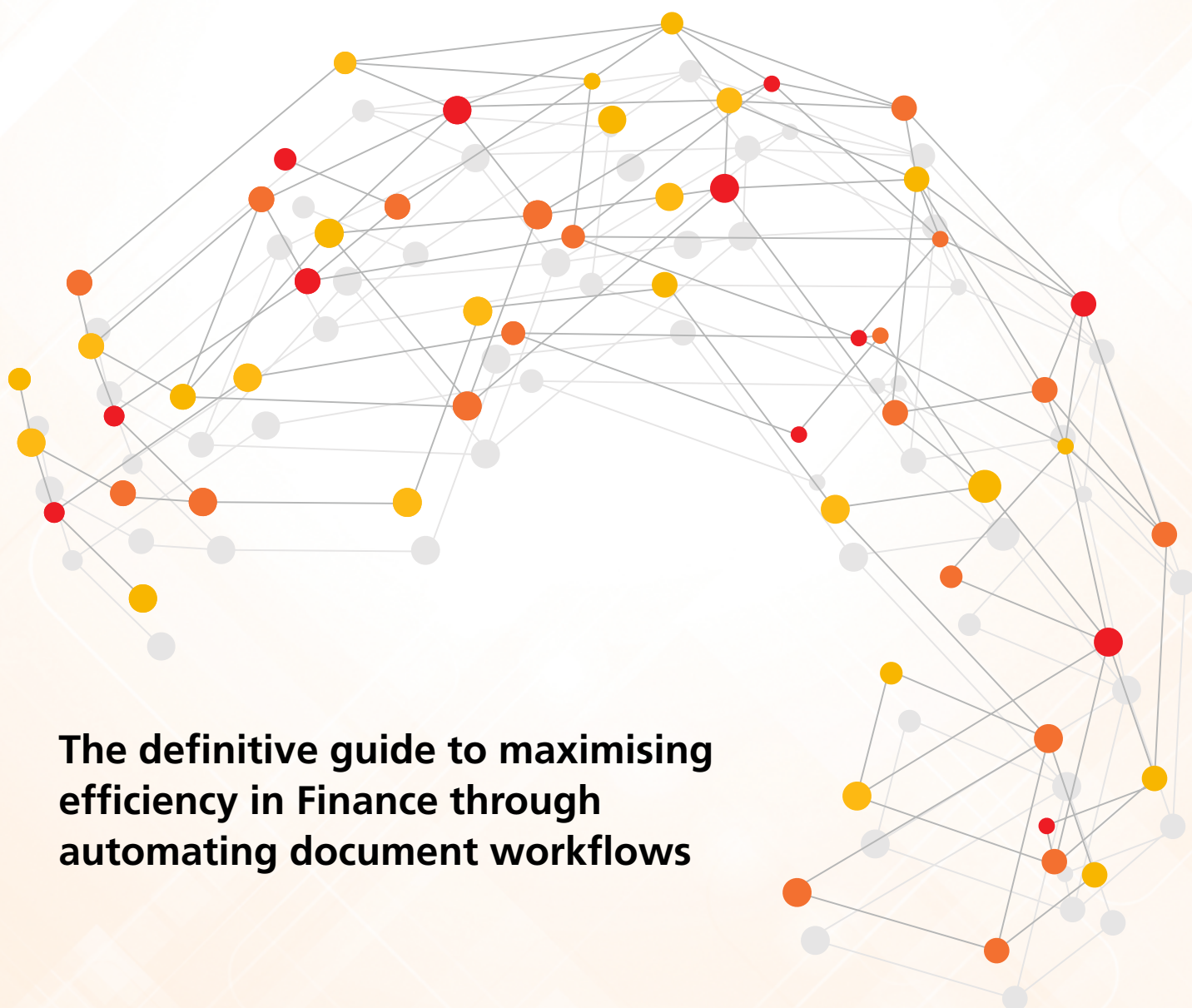**Finance**

Introduction to Workflow Automation

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The definitive guide to maximising efficiency in Finance through automating document workflows

Businesses in every sector are exploring the efficiencies and cost savings that digital technologies and automation can bring. Crucial to the success of these initiatives is the ability to draw more analysis and insights from the existing data and information a business holds. Whether this data comes from reports, order numbers, invoices or service tickets, businesses simply can't access it without a digitisation and automation process in place.

Given the nature of the documents it handles, the finance department is under increasing pressure to provide the C-suite and wider business with data-driven insight to inform smarter decision-making and efficiencies. This is a huge strategic advantage for financial professionals. Greater visibility of payment, customer, supplier and enterprise data positions them perfectly to become a central component of their business' long-term strategy. However, for many finance departments, legacy document and data management processes simply can't cope with the strain of these new strategic requirements.

Many businesses still rely on paper for handling vital financial documents such as invoices, mortgage and loan applications, or contracts. As all businesses will know, this approach can generate missed payments, incomplete data-sets and faulty analysis. However, many organisations are afraid of implementing a technological solution to automate and improve these back-end, manual processes. This fear is misplaced. In 2017, research commissioned by Ricoh Europe found that 59% of employees think that better technology would have the most positive impact on their working day.

These employees are excited by the prospect of greater speed and flexibility from new technologies: more immediate access to data (44%), a reduction in repetitive tasks (41%) and automation of admin tasks (36%). On top of the productivity cost of slower processing, missed payment deadlines and lost files, with the advent of GDPR, manual processes pose a huge cyber security risk. This is particularly true

for a department such as finance that handles such sensitive and valuable data. Mishandling data can result in fines of up to €20 million or 4% of a company's global annual turnover under this new regulation.

€20m

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Streamlining digital document management processes in the finance department ensures compliance and audit availability, while reducing the amount of administration time required of staff. This allows finance employees to focus on analysing and deploying financial data to the benefit of the wider business.

Leaner management of documents is essential for all businesses. This is especially true of small businesses looking to take advantage of their natural agility and flexibility advantage over their larger rivals. Consumers increasingly expect the companies they buy from to interact with them at speed and in a personalised fashion. Workflow tools make sure customers receive the right financial information automatically, driving brand loyalty and repeat business.

Effective integration within wider business technologies is key for automated workflow services to deliver transformative efficiencies. Given its strategic importance and the volume of data that falls under its remit, the finance department is the perfect place to start. Here are some of the strategic benefits and outcomes that stem from automated document workflows and digital storage.

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Strategic benefits from automated document workflows

Reduce inefficiencies and human error

Manual workflow processing inevitably results in inefficiencies and mistakes. Invoices are often sent to the wrong person, approval and payment deadlines are missed, PO numbers are lost or information is missing on arrival. Automated workflows eradicate or minimise the possibility of these errors in financial processes, speeding up document routing and helping employees sign off documents once they get to their destination. Ricoh Invoicing Services digitises and optimises the financial back-office. A consolidated digital view makes it easier to respond to queries, approve documents and minimise errors.

Optimise processes to improve customer service

Many businesses are customer facing and order processing, invoice support and refund handling are all daily occurrences. An automated workflow for these processes can dramatically improve the speed and personalisation with which businesses can interact with their customers. By automatically capturing and processing financial communications preferences, businesses can improve satisfaction by providing invoices and updates in a format and frequency that suits the customer perfectly. Ricoh Click and Post is an easy to use mail management solution that lets you distribute customer communications through their preferred channel. The process provides full visibility and control, as well as creating a consistent brand experience for your customers.

Optimise processes to improve employee satisfaction

As well as the cost saving and productivity benefits of digital acceleration, it plays a key role in recruiting and retaining top talent and skilled workers. 62% of European employees agreed that the best businesses spend a lot on new technology. Employees today expect to have access to more information, more quickly than ever before, via a broad array of devices and applications, if they are to perform at their best. Employers also broadly align with this line of thinking; 70% believe productivity-enabling workplace technology lies at the heart of their organisation's ability to thrive, and 64% believe document management technologies will have the most positive impact on the way their business operates. Automating expense management is a perfect place to start as it brings consistency and speed to a process that is notoriously frustrating and long-winded for employees. Ricoh's expense management solution reduces the risk of fraud, automatically collates detailed expenses data and minimises the time wasted by employees on internal processes.

Improve access to information and simplify the back office

Routine activities can be streamlined and a sequence of steps within each automatic process can be configured to ensure consistency, completion, and efficiency. These back-office benefits are amplified when their output spans multiple departments and business functions. Simply put, if employees across a business can benefit from quicker access to more

accurate or detailed information then productivity skyrockets. Ricoh's Branch Paperless service for example is an end-to-end solution designed for retail banking business. This solution reduces misfiled and misplaced documents making internal communication faster, improving customer response times.

Business continuity

In an always-on economy, business continuity is essential for long-term success. With digitised workflows, copies and back-ups can easily be produced and recorded. As well as cutting down on storage costs, this process reduces the risks of data being irretrievably lost in the case of serious incident or disaster. By using digital storage to create data backups and facilitate multiple user access, businesses can improve information availability throughout the organisation.

Ensure regulatory compliance

With increased availability comes increased accountability. Automated workflows provide businesses with demonstrably compliant systems. Auditable, transparent systems are a crucial component of data privacy and protection regulations. This is particularly true for industries that are entrusted with safeguarding sensitive, personally identifiable data. Regulations such as the GDPR require businesses to be accountable for the information they hold at all times. Capturing all relevant data such as the time and date that a file was last accessed, modified, shared or printed, and by whom, can often prove pivotal when demonstrating a visible audit trail. This simply isn't feasible for many businesses with manual or legacy systems. Installing an automated workflow system makes it far easier for internal and external agents to audit and review a company's data policies.

Minimise unstructured data

The ability to automatically turn paper-based and manually entered information into digital records is essential in modern business. Organisations naturally accrue a huge amount of unstructured data through their regular operations. Manual entry will only ever catch a fraction of this data. Aside from the threat of regulatory penalties, businesses are missing a vital source of revenue by letting this data slip through the net. Data is the lifeblood of modern enterprise and can inform every aspect of business operations. By investing in automated workflow processes, businesses can boost productivity and improve decision-making throughout their business by turning unstructured, lost data into valuable business intelligence. Ricoh's managed scanning and archiving service aims to make employee's lives easier by freeing them from the burden of document and information management tasks. It is adaptable, user-friendly and mobile, dramatically aiding collaboration and driving productivity.

Big data analytics

Laying the foundations for workflow automation tools is an incredibly useful process for learning about the data you hold as a business. As mentioned, unstructured data can be incredibly valuable if it can be collated, analysed and deployed effectively. The same is especially true of any data silo within the finance department. Digitising and automating data collection and processing turns these silos into smart data hubs for use across the business. With the right access, business units can use this data to make informed predictions around peaks and troughs in financial activity, design smart processes or protocols and many other ways of creating competitive advantage. With a transparent workflow automation system, it becomes much easier to spot inefficient elements of workflows where bottlenecks occur. Ricoh's Accounts Payable solution automatically manages and archives supplier invoices, improving business relationships by ensuring timely invoice payments. The solution also actively saves money by avoiding late payment fees and giving you the data necessary to take advantage of early payment discounts.

CSR and environmental impact

Automated document management services help businesses improve energy efficiency, resource conservation and human wellbeing in line with corporate sustainability targets. Digitalisation gives organisations an opportunity to demonstrate the positive impact they have on the environment. Modern business produces an astonishing number of documents. These documents can require a huge amount of energy when printed. Digitising and automating workflows naturally minimises this environmental impact, directly contributing to sustainability goals.

Case Study: IEMA Transforming the world to sustainability

IEMA, the Institute of Environmental Management & Assessment, is the professional organisation for environmental and sustainability practitioners. It is the largest professional body of its kind in the world and was a key player in developing industry standards for environmental management systems. Using Ricoh's Workplace Services solutions, IEMA launched a workplace transformation programme. Ricoh presented a detailed report covering the organisation's work practices, making a number of recommendations for transformation and efficiencies. Neil Fray, IEMA's Finance & Performance Director, remarked that the organisation was already considering many of these issues, "but it was Ricoh's coherent approach that brought all of these initiatives together". After implementing a more robust business intelligence platform, IEMA is benefiting from improved financial control. It is able to manage its memberships more efficiently, identifying and addressing a shortfall in membership fees of more than £70,000.

So where to start with workflow automation?

Workflow automation means streamlining the flow of your information – capturing, managing, transforming and utilising it. Ricoh's workflow services begin by evaluating the way information flows throughout the business. Then Ricoh helps redesign, implement and manage an enhanced set of business process that mirror the organisation's unique needs.

New applications and technologies are only effective if they integrate with your current working environment. Ricoh workflow services create the best possible fit between business applications, innovative technologies and the processes they are designed to enable. Ultimately, the goal is to reduce costs, time wastage and minimise risk while improving customer service and satisfaction.

Document Input

Document Processing

Document Output

- Information & Documents
- Speed
- Accuracy
- Errors & Delays
- Multifunction Devices
- Supercharge Workflow Systems
- Automate Repetitive Tasks
- Scanning, Classification, Identification, Extraction & Validation
- No Human Interaction
- Routing Documents
- Information Accessibility
- Departments Benefiting

Ricoh delivers workflow automation services that can improve the way your financial department collaborates and shares information with the rest of the business. From your core infrastructure to the tools your people use and the way you communicate, Ricoh services connects your employees and customers to the right information, at the right time, in the right form, no matter where they are. Learn how your finance department can gain from workflow solutions, start using information effectively and take a strategic role in your business' future.

To find out how you can digitise your business, contact:

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