AUTOMATION POTENTIAL IN: ACCOUNTS RECEIVABLE

A/C COLLECTIONS

MANAGE CASH APPLICATIONS

ISSUE STATEMENTS

CONDUCT AGING AND BAD DEBT ANALYSIS

MANAGE CUSTOMER COLLECTIONS

CREATE AND MANAGE REPORTS

ESCALTING DISPUTES

CREATE A/R AND COLLECTIONS STRATEGY, PROCESS AND POLICIES

AUTOMATION OPPORTUNITY

HIGH   **MEDIUM**   **LOW**

Accounts Receivable is a great example of an area where on the surface the processes can appear simple, but are in fact more complex and time consuming than many would imagine. Most accounting departments rely on outdated, ad hoc processes to get their work done. They're often understaffed and overworked and need to do a number of low-level manual tasks that lead to employee burnout and low morale.

Cash Application: Cash Application for example is simply applying incoming payments in invoices, but with the diverse range of formats in which payment may be taken and single invoices may contain multiple different orders can be quite time consuming and is therefore a great candidate for automation where the matching of data can be done almost instantly. RPA (Robotic Process Automation) can interact between email and an ERP or accounting software in order to automatically update due debts and payments made. Doing this in real time gives your business an accurate forecast and the technology can also create and manage reports allowing your team to react quickly to customers who are late on payment.

Issue Statements: 99% of existing accounting systems will have this feature inbuilt and so although this could be automated, there is a very low chance of getting a return on investment from doing so.

Conduct aging and bad debt analysis: Aging debtor analysis as basis for impairment loss assessment is probably the methodology most familiar in the accounting industry. the issue is today that this information is carried out 30+ days later and so isn't as effective. Automation can be used to leverage real-time aging reports, freeing up more time for your team to focus on collections.

Escalating disputes: As a general rule of thumb, the longer a dispute is open the less likely it will be paid in full. RPA can instantly prioritise accounts in dispute and notify employees. Above and beyond this automation can be used for the analysis of payments to identify accounts/lines that are more likely to come into dispute, cross reference with credit ratings and may provide advanced warning where a company may now be in financial difficulty.