8 ways your finance & accounting operations could be smarter

Learn how your team can do more work, faster, with the resources they have.

Catalytic

Problem:

Finance and accounting manages a constant onslaught of data-heavy work, including report processing, invoicing, reconciliation, analysis, data and document management, month- and year-end closings, and other tasks vital to the company's financial health.

But the software tools and processes designed to make finance operations run smoothly still require a high volume of manual workarounds, causing limited visibility, errors, and poor experiences for your employees and customers.

Solution:

By implementing a no-code cloud platform that enables you to build smart workflows, you can automate much of your tedious and error-prone work, fill in the process gaps with streamlined communication between software tools and people, and achieve greater efficiency and accuracy as a result.

Impact:

- Condense and optimize data for more accurate analysis and reporting
- Remove errors from payroll, invoicing, and vendor contracts
- Better manage legal and compliance regulations
- Develop an accurate depiction of the company's financial data
- Use AI and machine learning to build an actionable strategy based on previous trends

8 ways smart workflows benefit finance & accounting

1. Financial report processing

At most organizations, creating financial reports involves running multiple large Excel files simultaneously, organizing them into Word docs, PDFs, or other file types—all of which creates unnecessary and frustrating tasks that can result in stalls, bottlenecks and long execution times.

By automating these processes with smart workflows, businesses can reduce time-to-completion by 50% or more by combining data from different files and systems, and consolidating them into clear, organized and accurate reports and presentations. This sidesteps the tedious and often error-prone work caused by completing it manually.

"Businesses can reduce time-to- completion by 50% or more by combining data from different files and systems for greater efficiency."

2. Accounts payable

The accounts payable process is notorious for being paperwork-heavy, requiring multiple steps and any number of stakeholder approvals. From a vendor issuing an invoice to your team ensuring it's the correct amount, getting sign-off and issuing payment, the end-to-end accounts payable process is rife with bottlenecks, lag time, failed handoffs, and inaccurate reporting.

Creating smart workflows for accounts payable enables your team to process invoices and pay suppliers and vendors quickly and accurately, maintain healthy relationships with third parties, and better manage your cash flow.

3. Accounts receivable

The accounts receivable process has many steps and requires multiple stakeholder sign-offs, from creating and issuing the invoice, the customer receiving and approving it and sending payment, and your team processing that payment in your accounting system. In a perfect world, this process could be done in a single day, or even just a few hours. But, it often doesn't.

Creating smart workflows around accounts receivable, an invoice can be created accurately and sent to the customer digitally and automatically. If there are delays in approval, you can automate reminders and follow-up communication, remove much of the lag time and ensure you're getting paid the correct amount in a timely manner.

4. True data integrity

Both internal and external factors outside the control of your finance and accounting team can cause your business to operate on old numbers and outdated policies and information. With the consistent influx of internal data across multiple systems, changing vendor and supplier prices and policies, as well as various compliance regulations, tracking down updated and accurate data can be an impossible chore.

When data, files and forms are condensed and duplicates eliminated, your team can better track information, manual errors are eliminated, and your team can ensure you're working from the most up-to-date information.

5. Automate foreign currency conversion

For companies with global offices, suppliers and vendors operating in multiple geographies, it's an ever-changing task to manage transactions in international currencies, varying tax rates, and tariffs specific to certain countries, etc.

Smart workflows can reconcile credit and debit transactions that occur in currencies other than USD, identify the exchange rate, and track these transactions for future reporting needs.

"When data, files and forms are condensed and duplicates eliminated, your team can better track information and reduce errors."

6. Balancing workloads throughout the year

For finance and accounting teams, certain times of the year bring heavier workloads than others. Closing out the books at the end of each month, quarter and year can place a much heavier burden on your team and cause them to feel overworked and overwhelmed as deadlines draw near.

Using smart workflows, these teams can decrease bottlenecks and spread out the work normally concentrated at certain times of the year. Automated touchpoints and reminders can minimize lack of communication with other departments and free up staff resources.

7. Employee retention in your finance team

With a focus on successful payroll, payments, revenue growth, and cash flow, etc., your finance team's job satisfaction and bandwidth to perform well should be an equal priority. Overworked, stressed-out employees who spend the majority of their time creating documents, sending emails, tracking down customers, and fixing mistakes, are likely not living up to their career potential, and may not feel satisfied in their role.

With the constant, tedious workload automated with smart workflows and removed from your employees' plates, they can better digitize other processes, feel a greater sense of career satisfaction, and better strategize around the future of the business.

8. Reduce financial risk

Your accounting efforts are continuously at risk of fraud, compliance and regulation failures, as well as security breaches. When processing payments manually, it's difficult to track these issues and identify potential red flags before they become a much bigger problem.

With smart workflows, your finance and accounting team has far greater transparency and visibility into payment transactions company-wise, enabling greater control and governance.

"One in five CFOs said their tech investments will enable or accelerate cost reduction efforts in response to COVID-19."

- PwC survey

Try these interactive smart workflow demos for finance & accounting
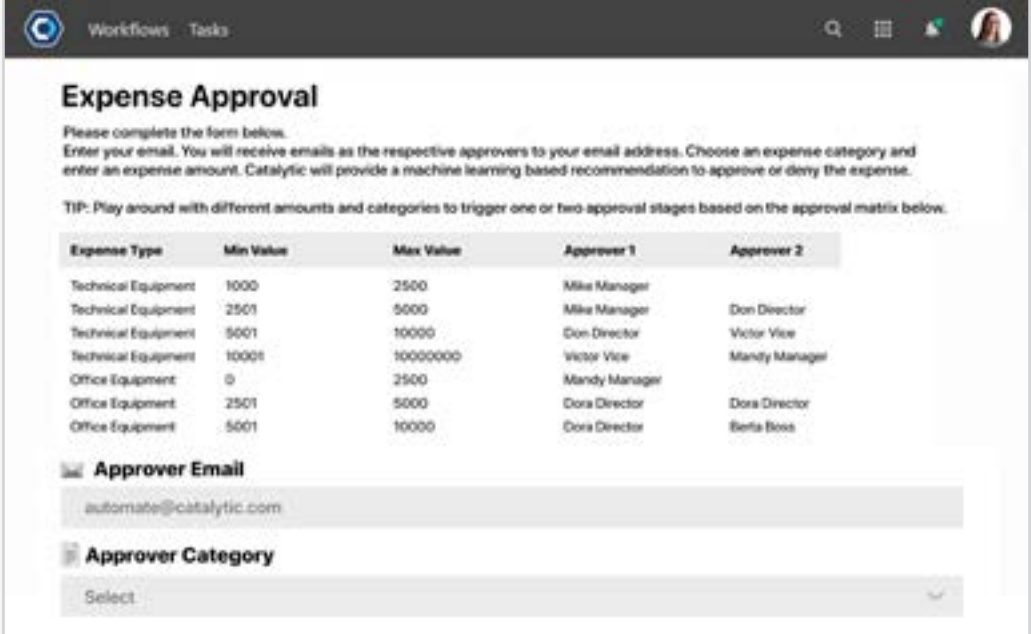
Expense Approval

What you do:

Enter sample expense information into a web form.

What the workflow does:

Catalytic will route an example approval workflow by filtering an expense approval matrix, generating a machine learning prediction on approval, then sending email tasks to complete.

What you get:

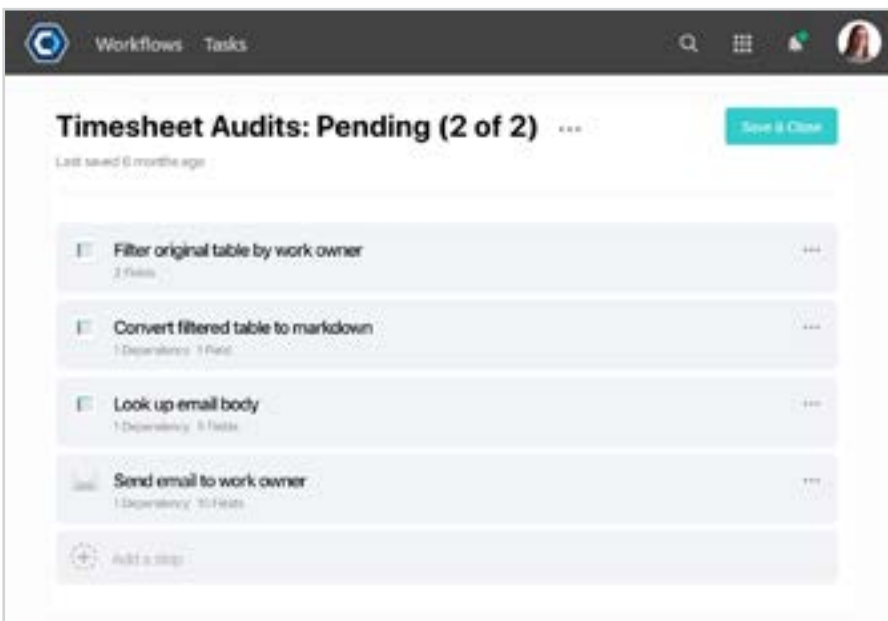Within minutes, you'll receive your first sample task in an email to continue with this workflow demo.

See it live >

Time sheet report

What you do:

Enter sample timesheet information into a web form.

What the workflow does:

With the information submitted in the form, Catalytic will compile a time sheet report summary, then send for review.

What you get:

You'll receive an example report in your email.

See it live >

High-level company benefits achieved with an efficient finance and accounting department
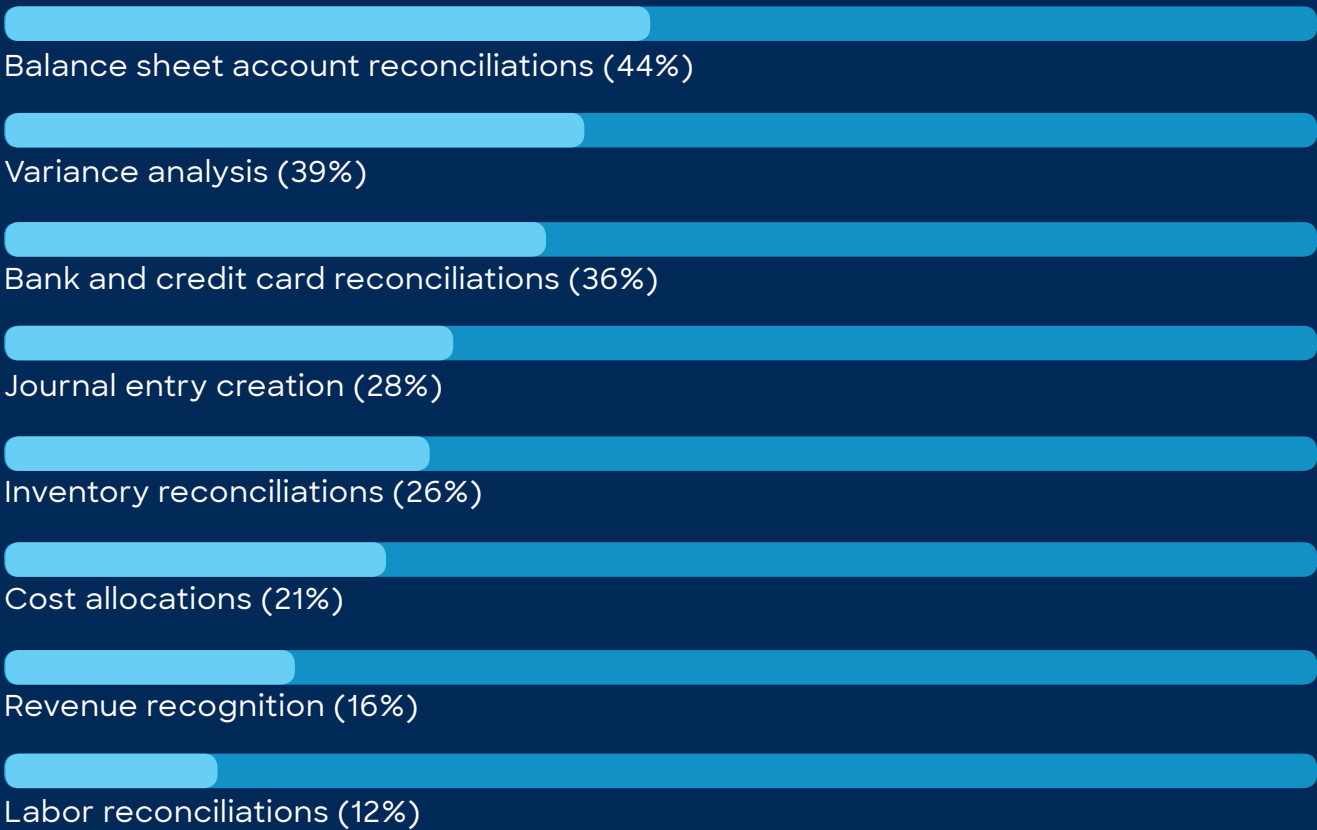
Scalability

From invoice processing and reporting, better data management and greater transparency into financial health, the smart workflows you build can apply to your entire department, and similar workflows can be easily scaled enterprise-wide. You can use the operational insight you have within your department to overcome limitations across the entire business.

Transformation and agility

As economic uncertainties continue to be top-of-mind for business leaders, workflows at scale empower your business to adapt to and pivot toward both known and unknown factors. From increased competition, heightened customer demand as well as unprecedented events, your business can be prepared with the flexibility and agility it needs to not only survive, but thrive as it looks to grow in the coming years.

F&A processes that require the most time and effort

Balance sheet account reconciliations (44%)

Variance analysis (39%)

Bank and credit card reconciliations (36%)

Journal entry creation (28%)

Inventory reconciliations (26%)

Cost allocations (21%)

Revenue recognition (16%)

Labor reconciliations (12%)

- IMA Survey

Invoices. 90% automated.

Catalytic helped one global certification company use financial process automation for a new invoice intake process that automated 90% of the manual work, driving an immediate $125,000 in cost savings.

- 90% of manual work automated

- Workflows scaled across 30 systems

- 1,500 hours in annual time savings

Your team can create new process workflows using hundreds of available actions, integrations and data tools, without having to rely on IT.

Read the full case study >

About Catalytic

Many companies aren't as efficient as they could be because their unique systems and processes don't fit the way they work. As a result, people end up doing a lot of manual work outside, in between, and within those systems, causing poor employee and customer experiences, potential errors and unnecessary steps. Catalytic's no-code cloud platform enables business users to create smart workflows for the way their work should be, not how it has to be. This enables greater efficiencies and visibility within their operations.

Essentially, they can achieve far more with less effort, cost and risk. Stop drowning in disorganization and overcome the years-long obstacles to help you innovate. Just ask our customers, like Bosch, Dentsu Aegis Network, Edwards Elmhurst Hospital, Mayo Clinic, TalentWave, Spikeball, and UL. To learn more, visit: catalytic.com.

Get incredible results like other Catalytic customers.

See a demo

Get a free consultation from an automation expert and start building.

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