

The Ultimate Automation Checklist:

16 Ways to Shift Away From Manual Tasks

Manual processes hamper your finance function’s ability to efficiently provide insights. Automation enables finance to become a greater strategic partner, but only 56% of CFOs say they’ve adopted technologies to automate payables and receivables, and only 53% have adopted automation for reporting and analytics. Where can you bring more efficiency to your business?

↓ Assess your automation level.

The Workflow Guru

My business...

- 1 Automates invoice delivery and reminders and/or provides an online portal to streamline payment.
- 2 Schedules automated aging reports to escalate collections.
- 3 Uses mobile app receipt fetching to automate expense reporting and compliance.
- 4 Captures invoices upon receipt via OCR for automatic payables approval.
- 5 Streamlines reconciliations via automated data importing, transaction matching, anomaly flagging and/or reporting.
- 6 Integrates a payroll processing system that retrieves timesheets, calculates deductions, automates approvals and issues payment.
- 7 Integrates between ERP modules like finance, procurement and more to automate the flow of data.
- 8 Accelerates closes, budgeting & more by digitizing checklists/task assignments, status updates and sign-offs using workflow software.

The Modern Analyst & Reporter

My business...

- 9 Automates regular collection of inventory data (barcode scans, order fulfillments, etc.) for better inventory planning.
- 10 Automates regular variance analysis based on set tolerances.
- 11 Uses AI to detect data anomalies and patterns for fraud detection or prediction.
- 12 Imports and consolidates data from across sources into one single source of truth for reporting.
- 13 Uses budget and modeling templates for faster creation.
- 14 Leverages AI technology for forecasting and what-if simulations.
- 15 Auto-generates custom flash reports, visualizations and executive dashboards.
- 16 Uses tools to auto-format compliant reports for external stakeholders.

Turn finance into your strategic partner. Learn more at paro.ai/business-solutions.

SOURCE

1. TravelBank, CFODive. “71% of CFOs Say Travel & Expense Management Absorbs Too Much Time and Attention.” April 2023.