

Today's Finance and Accounting Automation

Our UHY Presenters



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Who is UHY?

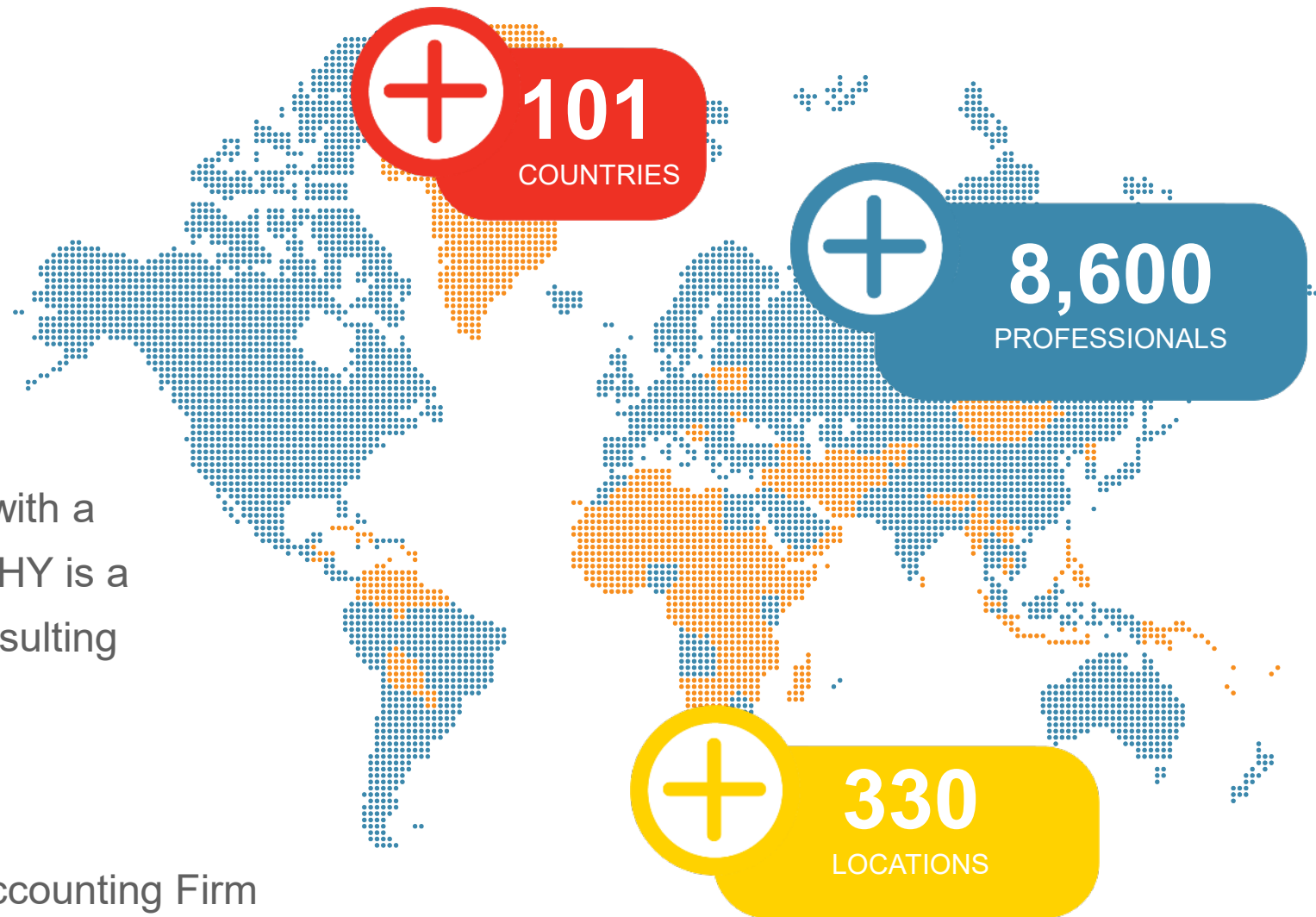
As a leading national professional services firm, UHY provides audit, tax, consulting and advisory services to mid-market and enterprise-level organizations across the U.S.

Our Commitment to Clients

With an emphasis on providing clients with a 360-degree view of their businesses, UHY is a leader in delivering accounting and consulting services with a personalized approach.

Member of UHY International

Size and strength of a Top 20 Global Accounting Firm

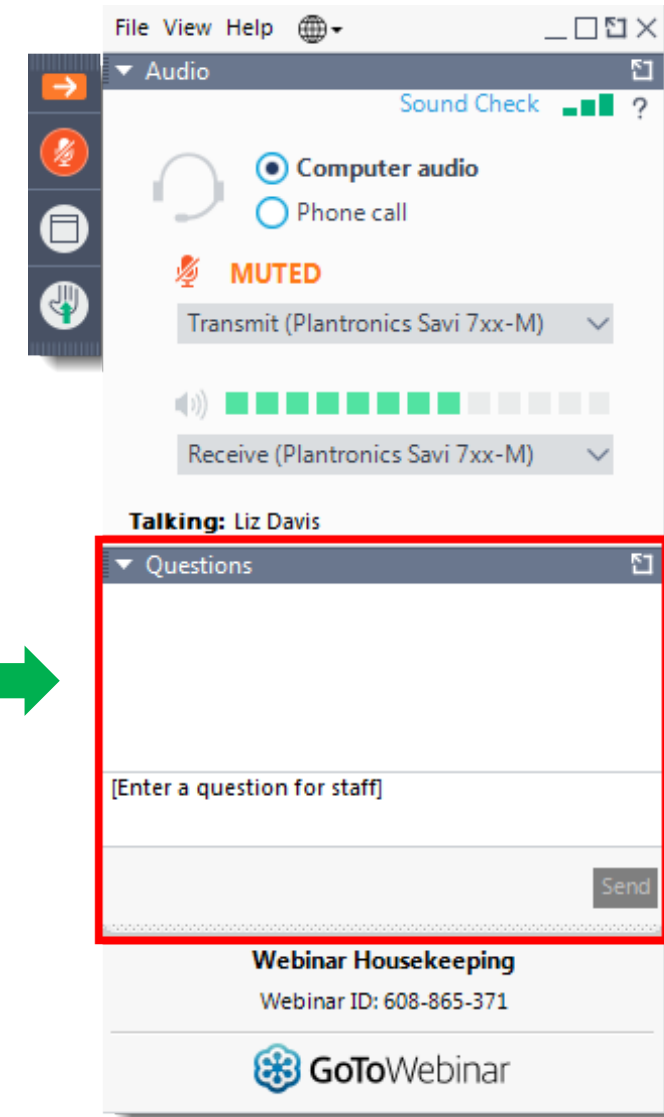


Meeting Preparedness

- Our session will be 1 hour with Q&A at the end
- We will be asking polling questions. It is important that you participate!
- Certificates for participation will be issued via email
 - CPE eligibility depends on your state's NASBA requirements
- Survey will follow the session, please provide feedback
- This session will be recorded, and a link will be sent to all participants

Your input is encouraged!

- Interactive functions are found in the Controls:
- Submit your questions using the Question/Comment Box.
- We will answer as many questions as possible at the end of the presentation.
- Don't worry! You are muted and your video cameras are not visible to the presenters or participants.



The COVID Effect

- The pandemic has underscored the need for automated, efficient systems.
- “The Great Resignation”: employees want more job satisfaction, including doing more value-added activities
- A new way of working requires more technology:
 - Hybrid workforce – two days in the office, three days out
 - Fully remote employees



A survey conducted by Upwork predicts that 36.2 million workers or 22% of Americans will be working remotely by 2025. This is an **87% increase** from pre-pandemic levels.

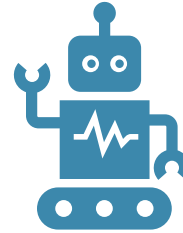
The new hybrid workforce has easily adapted to cloud technology, is your company making the transition?

New Technology



Technologies are rapidly changing:

- Cloud ERP
- AP/AR Automation
- Payroll
- Inventory Management
- FP&A
- Business Intelligence



Many of the tools now include:

- Artificial Intelligence (AI)
- Robotic Processing Automation (RPA)
- Optical Character Recognition (OCR)



Software as a Service (SaaS) model is becoming “the standard” due to cost savings from less investment in IT staff and technology hardware.

Signs you need an Automated Solution



- Over-reliance on spreadsheets
- Excess manual data entry and re-entry
- Limited access to reports and info to drive decision-making
- High data volumes
- Remote access is a challenge
- Inadequate controls around financial processes
- Performance issue with existing systems

How to Start the Journey

Identify your pain points. Which processes do you want to fix?



Review the options available – features and pricing. See what others in your industry are using.



Establish your top choices. Create a budget and obtain funding.



Select an implementation partner



Technology: Modernize your Workflow



A small sampling of automation solutions for small and medium-sized businesses.

Case Study: Retail Golf Franchise

Challenge:

- Multiple instances of QuickBooks for different entities
- Complex inventory
- Business to Business Sales
- Adding International franchises requiring multi-entity/multi-currency consolidations
- Rapidly growing franchise model that needed scalability

Result:

- UHY provided software selection services helping the client find the technology stack that would best serve the growing business.
- The client went live recently and is now enjoying one-click consolidations for both the multi-entity and multi-currency requirements.
- Intercompany transactions have been automated
- Inventory tracking is automated through links to the Purchasing and Sales Order functionality



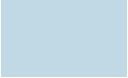


Accounting Automation for Month End Close

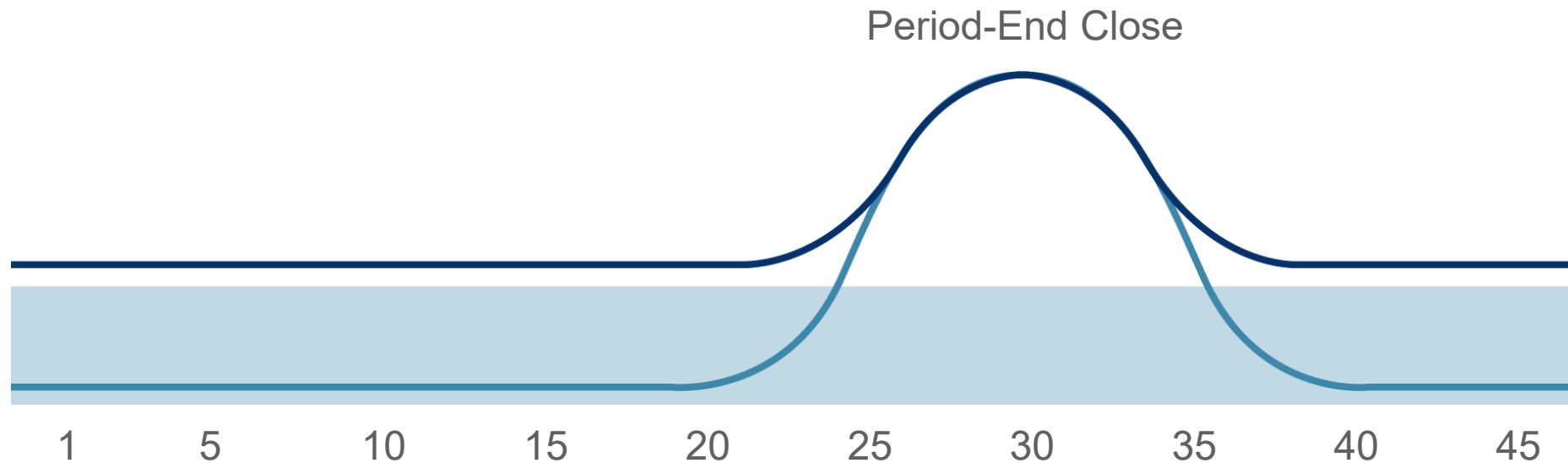
Is Excel the new Abacus?

The evolution of how accountants work






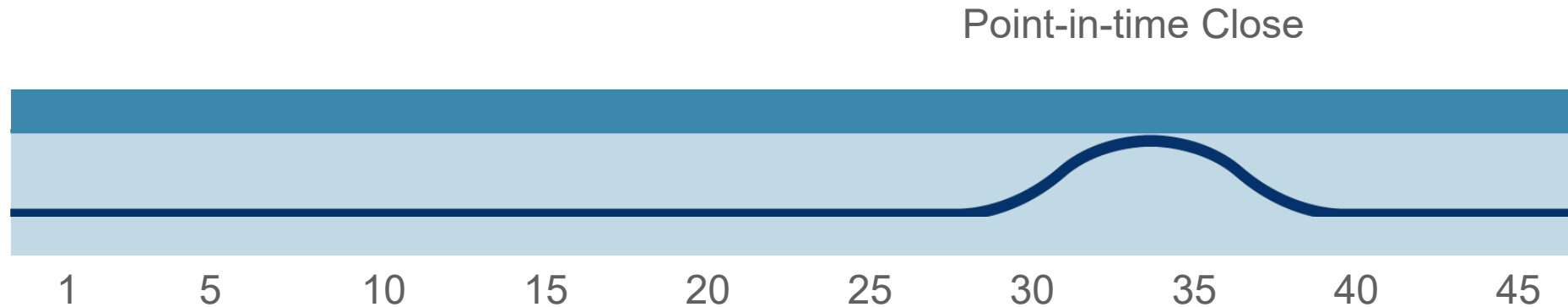
Is this your current state?

-  When business happens
-  Close activities
-  Reporting & Analysis



Future state: Minimizing the Pressure

-  When business happens
-  Close activities
-  Reporting & Analysis



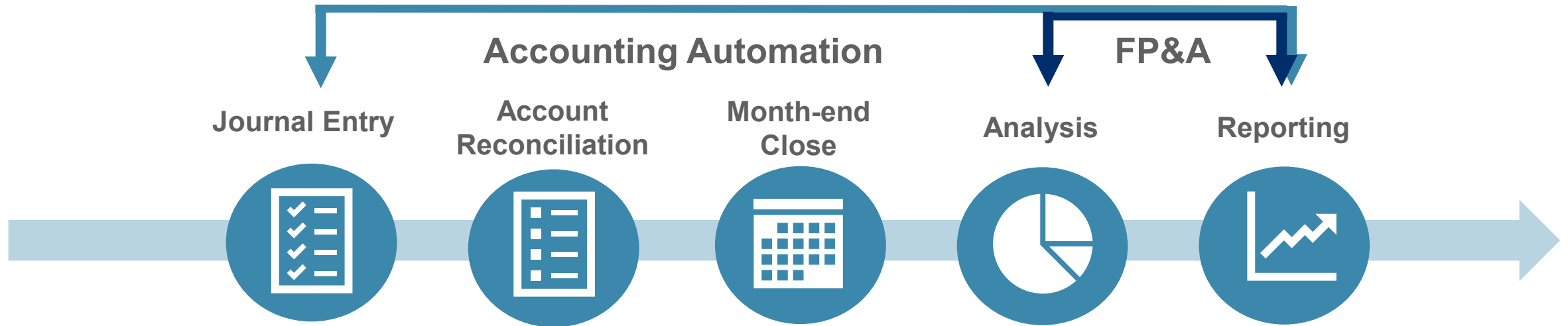
Why Automate Financial Close?

- 1** Automate key elements of the financial close process
- 2** Eliminate the reliance on Excel spreadsheets for reconciliations
- 3** One source for status of reconciliations, manual journal entries and close activities
- 4** Provide management with greater control and visibility
- 5** Process improvements will increase productivity, eliminate non-value-added steps, and increase workforce capacity

Benchmarking Accounting and Finance Function report by Robert Half showed 48% of US Companies still don't use any automation for GL Reconciliations.

Record-to-Report Assembly Line

Financial Close Management



Does this sound familiar?

Time consuming
data extraction from
systems

Countless Excel
spreadsheets

Endless emails
back and forth
for task statuses

No visibility in
reconciliation
status or
completion

Inconsistent data
provided across
platforms and the
organization

Lack of control
around manual
processes

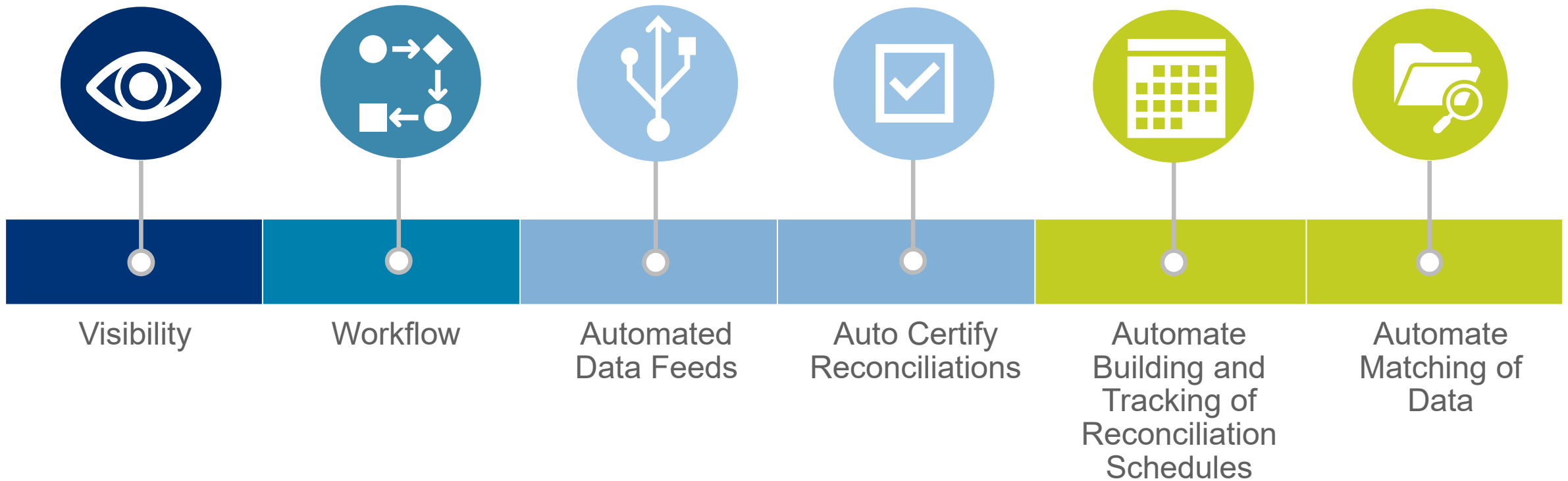
Tracking closing
tasks is manual
and there is a lack
of visibility
upstream

How can Financial Close technology help?

- Centralized repository
- Standardization and Automation
- Reduce manual processes
- Visibility and tracking
- Accountability and ownership
- Identify bottlenecks in the process
- Improved reporting



Account Reconciliations



Journal Entry

- 1 **Visibility**
- 2 **Centralize workflow, documents, comments**
- 3 **Automate creation and posting of recurring standard journal entries**
- 4 **Automate repetitive journal entry**

Month End Tasks

- **Visibility**
- **Workflow**
- **Standardization of activities**
- **System Integration**
- **Automate close activities**

Provides Powerful Platform Functionality



Cloud Based (SaaS)

Self service, cost effective,
highly reliable



API

Realtime data transfers



Platform Integration

Maximize with huge
synergies



Embedded Controls

Improve controls,
reduce risk



Powerful Reporting

KPIs for management
reporting



Own the Tools

Accounting owns the
tools – use it!

Delivers Reconciliation Automation ROI

| 60% Reduction | | 67% Reduction | | 98% Reduction | |
|--------------------|---------------------|--------------------|---------------------|--------------------|---------------------|
| Hospital | | Manufacturer | | Telecom Company | |
| Pre-Auto Grouping | Post-Auto Grouping | Pre-Auto Grouping | Post-Auto Grouping | Pre-Auto Grouping | Post-Auto Grouping |
| 887 Accounts | 527 Accounts | 3,150 Accounts | 2,734 Accounts | 24,000 Accounts | 4,000 Accounts |
| Pre-Auto Auto-Cert | Post-Auto Auto-Cert | Pre-Auto Auto-Cert | Post-Auto Auto-Cert | Pre-Auto Auto-Cert | Post-Auto Auto-Cert |
| 527 Accounts | 358 Accounts | 2,734 Accounts | 1,034 Accounts | 4,000 Accounts | 600 Accounts |

A photograph of a hospital room with several beds, medical equipment, and windows. The room is brightly lit and appears clean and organized.

 **FRESENIUS**

 **BLACKLINE**

Case Study

Challenge:

15 divisions managed by 17 accounting offices with one single ERP and over 300,000 reconciliation. Worked in silos with no visibility across office. Structure increased risks due to manual processes, lack of standardization, and time-consuming controls. Recs only performed quarterly.

Result:

Provided more visibility and reduced time through 50% auto certifying reconciliations. In addition, the platform strengthened controls while reducing risk. Lastly, the client was able to maintain the existing headcount despite rapid growth.

How to automate Financial Planning & Analysis (FP&A)?

Record-to-Report Assembly Line

Financial Close Management

Accounting Automation

FP&A

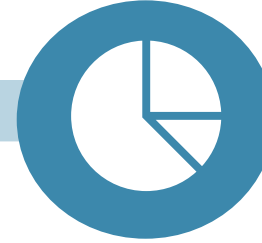
Account Reconciliation

Journal Entry

Month-end Close

Analysis

Reporting



Struggles many FP&A Teams encounter

**Consolidations into ERP
or a data warehouse**

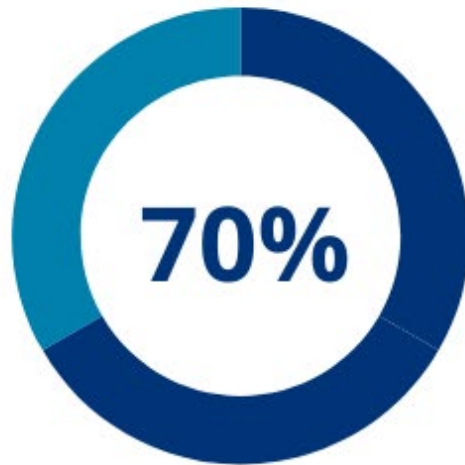
**Financial planning has become a
state of continuous planning**

**An explosion of data collected
across the organization**

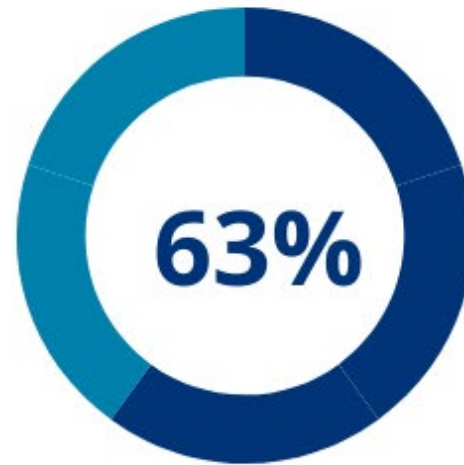
Data inconsistencies in Excel

Lack of security on data

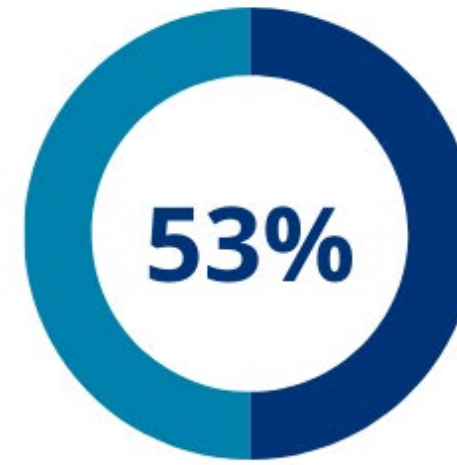
What do executives say about their current system and budgeting and reporting processes*



Time-draining



Labor intensive



Not easy to use

*Source: 2017 CFO.com Survey

What is CPM?

Corporate Performance Management. As defined by Gartner: *Methodologies, metrics, processes and systems used to monitor and manage business performance of an organization*



How can a CPM tool help?

One Unified Platform



Disciplined approach to managing data



Easily decentralize Planning and Reporting



Allow the Business to be proactive vs. reactive



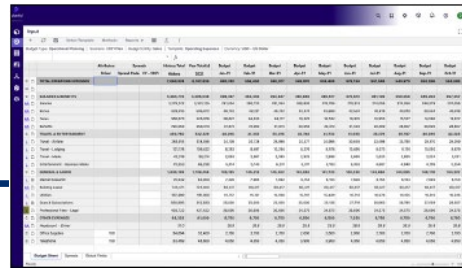
A valuable Finance Partner



Basic Features/Functions of a CPM Tool



What if Scenarios



Financial and Operational Planning



Workforce Planning



Reporting and Dashboards

Additional Feature/Functions of a CPM Tool

Workflow

System
Integrations

Consolidations

AI
Technology

Managed
Collaboration



**trevi
pay**TM

 **planful**

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Case Study

Challenge:

TreviPay wanted the ability to easily create and manage budget templates. They wanted to provide self-service reporting that the leadership could trust the numbers. The finance organization wanted the ability to identify the “story”, not just consolidate the data.

Result:

UHY implemented the Planful CPM Tool with the following modules:

- Structured Planning
- Workforce Planning
- Dynamic Reports

We also automated data between their ERP and Planful for actuals and now are automating their HRIS system for Workforce planning.

Finance Automation

Your Way

Where are you in your finance automation journey and how can UHY help?



Questions

Our Presenters:

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Submit
Your
Questions
in the
Question
Box!



The screenshot shows a GoToWebinar interface. At the top, there is a menu with 'File', 'View', and 'Help'. Below that is an 'Audio' panel with a 'Sound Check' indicator. It shows 'Computer audio' selected and 'Phone call' unselected. A microphone icon is labeled 'MUTED'. Below this, there are dropdown menus for 'Transmit (Plantronics Savi 7xx-M)' and 'Receive (Plantronics Savi 7xx-M)'. A volume slider is visible. Below the audio panel, it says 'Talking: Liz Davis'. A 'Questions' panel is highlighted with a red border. It contains a text input field with the placeholder text '[Enter a question for staff]' and a 'Send' button. At the bottom of the interface, it says 'Webinar Housekeeping' with 'Webinar ID: 608-865-371' and the 'GoToWebinar' logo.