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Across all industries and organizations, there is a growing pressure to accomplish more with less resources. Efficiency is now required across all facets of business, but it is perhaps the most essential for the finance department.

The finance team plays a key role in safeguarding the broader success of the

work seven days a week, and nearly half work 13 or more extra days each year.

Fortunately, the rules-based and structured nature of financial services is ripe for robots. Research by McKinsey has found that 43% of work in the financial sector can be automated. However, automation does not signal the end of jobs in this industry, but quite the opposite. By handing over the tasks that bog these teams down to their automated counterparts businesses can actually make their finance teams more human.

Robots for finance are designed to calculate and reconcile data. They are fast and precise. They are more proficient in tasks like running expense reports, recording entries and reconciling accounts, leaving human staff to manage and supervise their activities. Most importantly, this added efficiency enables the finance team to take on more strategic, value-added work that will better serve the wider business. Accountants and finance pros are not trained to plug data into spreadsheets. Rather, they study how to analyze financial data, draw insights and provide strategic advice. With robots in the mix, they can spend more time on strategic activities.

For example, the finance department wraps a financial close report each quarter or year. This typically consists of 50 – 70 different processes and hundreds of sub-processes, all of which, today, are manually completed across various regions and departments. This massive undertaking requires weeks of hard work and late nights. It is rife with repetitive and menial activities. Through automation, robots take on a large portion of the work, cutting down the time it takes to produce accurate reports exponentially. Additionally, thanks to the robots, finance departments can move this crucial process from a quarterly or yearly basis, to a more frequent cadence giving the business a more accurate view of financial data and tighter financial control. More frequent data-based insight from the finance team means they become more crucial to driving business decisions and strategy.

While a good portion of current financial services work is automatable, the activities

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Accounting