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ACCOUNTING & AUDIT

Oracle Helps Finance Teams Build Resilience and Return to Growth

Finance leaders are facing the biggest challenge of their careers. To help them build resilient and adaptable businesses and chart a course back to growth, we are announcing important updates to Oracle Fusion Cloud Enterprise Resource Planning

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Jul. 14, 2020

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Finance leaders are facing the biggest challenge of their careers. To help them build resilient and adaptable businesses and chart a course back to growth, we are announcing important updates to [Oracle Fusion Cloud Enterprise Resource Planning \(ERP\)](#) and [Oracle Fusion Cloud Enterprise Performance Management \(EPM\)](#).

These important updates help finance teams leverage technologies including AI, digital assistants, and analytics to enhance productivity, reduce costs and improve controls. In addition, new industry solutions enable customers in Oil & Gas, Manufacturing and asset intensive industries to improve business processes and achieve faster time to value.

New AI and machine learning, analytics and security capabilities of ERP include:

- **Predictive Planning:** Helps organizations identify and leverage trends and patterns in financial and operational data. With access to predictions at data load time, organizations can see prediction and forecast variances, identify variance patterns, and make plan revisions on the fly to improve the quality and timeliness of decisions. Predictive Planning is now available in EPM.
- **Intelligent Code Defaulting:** Helps organizations improve the accuracy and efficiency of processing payables transactions by leveraging machine learning to recommend account codes. The algorithm adapts based on past actions to evolve with business changes.
- **Intelligent Document Recognition:** Improves the accuracy and efficiency of financial information ingestion from PDF and other popular financial document formats to reduce (or even eliminate) manual invoice entry. The system learns over time and adapts to changes within invoice formats to increase accuracy as businesses evolve.
- **Digital Assistant Skills for Time Entry and Projects:** Help organizations reduce the effort required to submit and review time sheets, track the status of projects, and escalate time entry and project management issues. As a result, the new conversational user interface improves the user experience and increases business efficiency.
- **Embedded Incident Management:** Helps organizations enhance data protection by providing intuitive, embedded incident reporting workflows that can be used to conduct investigations, create actions, and track and update incident status.

New industry solutions in ERP include:

- **Joint Venture Accounting:** Helps organizations in industries such as Oil and Gas to reduce partner disputes, improve cash flow, and gain real-time visibility into the

financial state of joint ventures by automating transaction processing and introducing role-based tools to manage exceptions. With improved transparency and digital collaboration with joint venture partners, customers can focus on uncovering patterns and identifying strategic opportunities.

- **Project-Driven Supply Chain:** Supports the complex business processes of manufacturing and asset intensive organizations where the supply chain must work in the context of a specific project. Now generally available, this end-to-end solution across ERP and [Oracle Fusion Cloud Supply Chain Management \(SCM\)](#) allows customers to capture, invoice, and capitalize project-driven material, manufacturing, and maintenance costs in one integrated solution.

To further assist customers through this time of crisis, last month we [announced](#) that we'd be making Financial Statement Planning, which includes Strategic Modeling, available to all Planning customers free for the next 12 months. To help customers gain the most value from these free capabilities, we are also providing step-by-step guides and [online tutorials](#).

These latest innovations are designed to help finance teams rapidly adapt to the current economic climate, explore new business models, improve strategic decision-making and begin the journey back to growth. While there is no easy solution to the challenges that finance teams face, my team is committed to helping customers adapt as best they can and plan for whatever comes next.

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