



AUDITORIA

Auditoria SmartFlow Skills

Intelligent Automation for Corporate Finance Transformation



Introduction

Enterprise Resource Planning (ERP) applications have evolved over the last three decades, moving from client-server to web-based and now to cloud-based offerings.

These evolutions introduced improvements and innovation that your Accounting, Budgeting & Forecasting, and Audit & Tax teams can use.

“Innovation will be vital for CFOs seeking to transform their own roles and the capabilities of their departments.”

— Chris Stephenson, Managing Principal, Product Innovation,
Grant Thornton

However, with advances in Artificial intelligence (AI) and Intelligent Automation (IA), a new era in Finance & ERP has arrived. The hallmarks of this new age include leveraging AI-driven workflows and decision support across the massive volumes of data that the enterprise generates, augmenting people and human operators with intelligent automation, delivering insights consumable in multiple form factors, and enabling the business to be responsive to customer needs at all times.

WHEN TO USE AI-POWERED AUTOMATION

Repetitive Processes

The greater a process is repeated, the more likely the process should be AI-powered. One-offs and custom processes with minimal repetition are lower priority candidates for AI-driven Automation.

Large Volume Processes

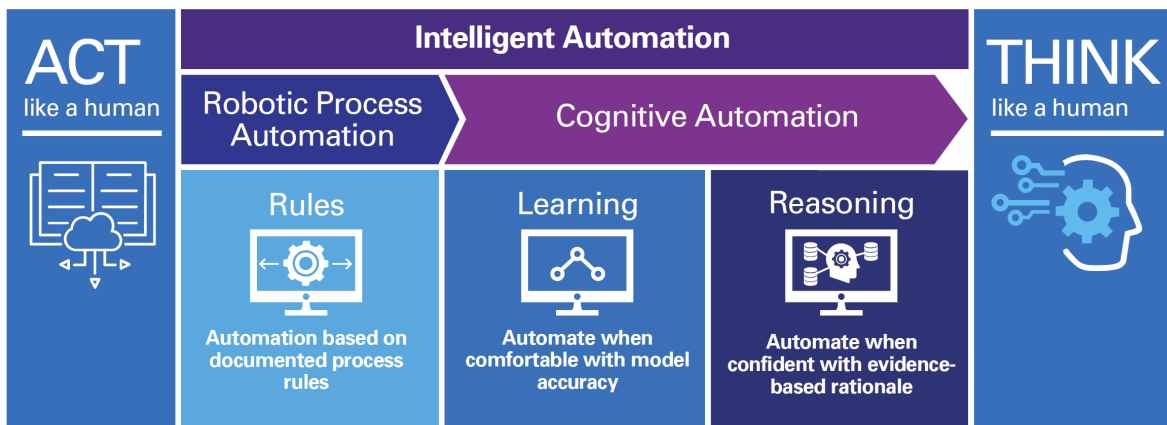
When the volume of transactions and interactions exceed human capacity, the process should ideally be AI-powered.

Time Sensitive Processes

High time to market requirements favor AI-powered approaches. Lower time to completion requirements will remain human-powered.

Complex Processes

Good candidates for AI-powered automation include complexity beyond human comprehension while simple tasks that can be optimized by AI.



Source: KPMG LLP, 2018

Intelligent automation represents the overall umbrella of technologies that enable the transformation and automation of business processes by leveraging any combination of software robotics, cloud, artificial intelligence, and smart machines.

It comprises basic robotic process automation and cognitive automation and is enabled by rules-based macros, artificial intelligence, and natural language processing.

At its most basic level, robots — “bots” for short — automate the steps in a process instead of having people move transactions from one step to the next.

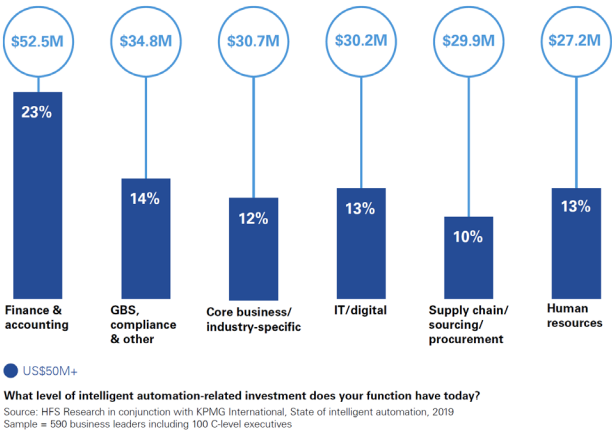
At its most complex level, cognitive systems draw on historical data to handle exception processing, deliver algorithmic analytical forecasts, and make judgments to resolve customer issues and complement knowledge workers to provide new insights.

Where the Investment in Intelligent Automation is Headed

A recent KPMG study found that companies, on average, spend less than US\$10 million to automate most back-office functions. By far, the highest expenditure levels were for the finance and accounting category, marked by 23 percent of respondents as receiving an investment of slightly more than US\$50 million, a spending level that likely reflects ancillary technologies such as cloud services.

Finance and accounting have proven to be a top priority for many automation initiatives.

This finding was further emphasized when Grant Thornton released its 2020 CFO Survey results. The results of the survey showcased that Accounts Payable, Budgeting & Forecasting, and FP&A were among the functions which were either already implementing or planning on implementing Intelligent Automation technologies.



When do you expect each of the functional areas in your finance function to regularly make use of automation technology?

	Currently implemented		Within 12 months		Within 2 years		Within 5 years	
	2019	2020	2019	2020	2019	2020	2019	2020
Accounts payable	47%	61%	28%	19%	16%	11%	6%	5%
Budgeting and forecasting	42%	38%	27%	35%	21%	14%	5%	6%
Corporate development/ strategic planning	42%	39%	24%	25%	17%	17%	7%	6%
Financial planning and analysis	43%	42%	31%	27%	18%	16%	5%	10%
Financial reporting and control	45%	44%	29%	28%	16%	16%	6%	6%
Risk management	40%	36%	22%	28%	19%	16%	7%	8%
Tax and compliance	43%	41%	21%	27%	19%	13%	6%	6%
Treasury/working capital management	35%	37%	29%	31%	19%	15%	7%	7%

Source: Grant Thornton’s 2020 CFO Survey

Auditoria SmartFlow Skills

Auditoria increases the speed, accuracy, and productivity of finance teams with powerful SmartFlow Skills to automate, analyze, audit, and collaborate across the modern finance organization with cutting-edge Intelligent Automation that includes AI, RPA, NLP, and ML technologies.

This guide will show you four ways that Auditoria SmartFlow Skills transform your Corporate Finance functions.



94% of Executives feel advanced technologies promote the quality of the financial audit.

— Source: KPMG

“We are very excited about being able to use a platform like Auditoria to have a 3 or 4x multiplier in our productivity and in our ability to support the company’s growth.”

— Tien Anh Nguyen, CFO of UserTesting

1: Streamline Your Vendor Management Processes and Improve Serviceability



Procurement and Accounts Payable teams within companies must deal with the constant inflow of tasks, activities, and requests related to their vendors or suppliers. When vendors are onboarded into the company, they have to be activated into the ERP system.

Depending upon whether they are based in the US or are Internationally located, the data gathered as part of the onboarding and activation process varies. Similarly, tax forms such as W-9s or W-8s have to be updated periodically. And once vendors and suppliers are successfully onboarded, they have to be managed, their invoices have to be paid, and ongoing requests from them have to be addressed efficiently.

Auditoria Intelligent Vendor Management provides:

- Vendor onboarding and activation
- Vendor tax forms refresh, such as W-9s, W-8s, etc.
- Vendor invoice accruals typically required as part of monthly or quarterly close
- Receipt of vendor documentation, including certificates of insurance and compliance reports
- Response to AP inquiries from vendors, such as payment status or approval inquiries

Benefits gained:

- Streamline the vendor onboarding experience
- Improve vendor serviceability through proactive communication
- Reduce the dependencies on complex vendor portals
- Reduce errors in data processing
- Minimize vendor fraud and risk
- Improve understanding of overall cash flow

July 22, 2020 Email Connected ERP Connected

You can review and edit all the data records that have completed by machine, then choose to download the data to your local repository and upload back to the ERP system manually or have Auditoria system write to the ERP system. [OK](#) [Get it](#)

Data record

Active Data (2) Data Written to ERP (2)

☒ All Record ☐ New ☐ Edited ☐ Downloaded ☐ Conflicts ☐ Failed to Reconcile Search [Download](#) [Write to ERP](#)

Journal entries (2) Sort By Please select ▼

Date	Memo	Amount	Vendor ID	Debit Account	Credit Account	Location Debit	Location Credit	Date status	Completed by	Actions
2020-07-22	Spice Foods	10000	VEN-001518	2000	6100	100	100	Edited	July 22, 2020	Edit Delete
2020-07-22	Empire Credit Union	5000	VEN-001520	N/A	N/A	N/A	N/A	New	July 22, 2020	Edit Delete

“You train it once and as you continue, you never lose that. You never worry about scale, you never worry about replacing talent, you never worry about those audit errors. That's really what excites me about Auditoria.”

— John Fernandez, CFO of ForgeRock

2: Overhaul Your Collections Approach



Accounts Receivable teams benefit from Auditoria's AI-driven Intelligent Automation to enhance and optimize the standard Collections process.

Beginning with Predictive Remittance Forecasting, Auditoria's cutting-edge algorithms predict which customers are likely to be late in making payments, and how late invoices are likely to be. This insight drives dynamic worklist prioritization for AR Collections specialists, using internal and external signals to determine a surgical approach to outreach.

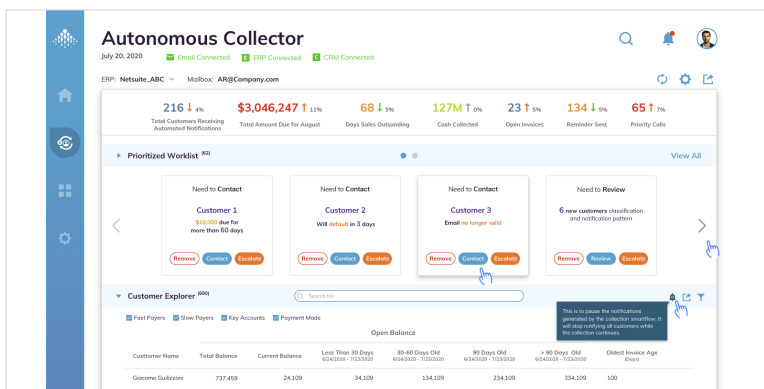
With built-in bi-directional Correspondence Automation and Intelligent Classification of accounts, all your customers – Fast Payers, Slow Payers, or Strategic Accounts – receive targeted outreach with intelligent tonality.

Auditoria Intelligent Collections provides:

- Predictive remittance forecasting
- Dynamically prioritized worklist management
- Automated bi-directional correspondence with intelligent classification
- Automated Payment Tracking
- Automated Metrics for Collections

Benefits gained:

- Streamlining the AR collections workflow
- Ensuring regular notifications to customers wherever and however they choose to receive it
- Tracking the full payment lifecycle
- Reduction in receivables processing costs
- Improvements in DSO and other KPIs
- Better management of risk



"Cash is the lifeblood of any organization. It keeps CFOs and finance teams up at night; without accurate cash flow, a business will most likely fail. Auditoria's new Intelligent Automation capabilities gives CFOs and finance teams peace of mind that they have full visibility into cash flow without the need to continuously check in with vendors and clients on payment status."

— Chris Siegfried, CFO, Armanino LLP

3: Improve Cash Flow Performance



Cash is the lifeblood of companies, and forecasting treasury and cash flow while continually improving cash flow performance is imperative for high-performing Finance teams. Auditoria helps elevate Finance teams into the era of Algorithmic Analytical Forecasting.

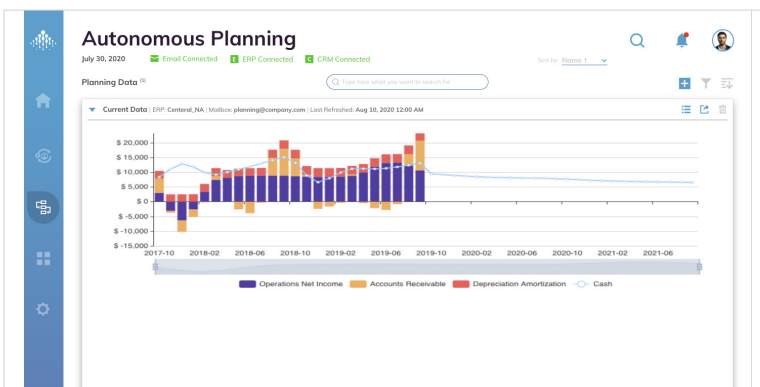
With cutting-edge predictive algorithms that offer a magnitude of improvement in forecasting accuracy compared to other industry alternatives, Auditoria SmartFlow Skills for Intelligent Planning help Finance teams with Cash Balance Forecasting, Treasury Forecasting, supporting Snapshot and Simulations in the Forecasting process, in addition to delivering Statistical KPIs for typical derivative analytics that Finance leaders depend upon for their Planning objectives.

Auditoria Intelligent Planning provides:

- Automated cash balance forecasting
- Automated treasury forecasting
- Automated creation of data pipelines, aggregation, and ingestion of data feeds
- Statistical key performance indicators for finance leaders

Benefits gained:

- Scenario modeling with weekly, monthly, and quarterly intervals extending up to 24 months in the future
- Recovery of time spent in data aggregation and collection
- Acceleration of decisions through the delivery of critical financial insights



“Auditoria’s approach to AI-driven Automation is a compelling proposition for Accounting and Finance teams looking to accelerate and digitally transform their back-office operations.”

— Saurabh Sinha, Chief Accounting Officer of JUUL Labs

4: Accelerate your Audit Controls Testing



Fast-growing companies have to support their Audit obligations rigorously. The primary challenges around an Audit surround gathering the evidentiary data and controls testing to support Stakeholder requests, and that is where Auditoria SmartFlow Skills help your Finance teams.

Tasks such as journal entry testing or procure-to-pay testing, gathering annual W-2s, W-3s, or 1099s, and reviewing legal agreements are automated with Auditoria.

Using modern AI-powered Optical Character Recognition (OCR) and Natural Language Understanding (NLU) technologies, Auditoria reads, matches, stores, and processes evidentiary data faster and more comprehensively than traditional people-based techniques, making your company more audit-ready than ever and reducing high monthly costs.

Auditoria Intelligent Audit provides:

- Automated evidentiary data gathering and aggregation for PBC requests
- Automated controls testing for journal entries
- Automated controls testing for procurement approvals

Benefits gained:

- Simplified “anytime, anywhere” access to evidentiary data
- Encrypted audit trails of e-mail communication between stakeholders
- Recovery of hundreds or thousands of hours in task execution

Vendor Data

Date: 2020-07-22 Memo: Sync Fields Amount: 10000 Vendor id: VEN-001518 Debit Account: 2000 Credit Account: 5000

Location Debit: 100 Location Credit: 200

Confirm Data Capture

From: valky11.aaa@gmail.com
To: sap.click.orders@supervaluacorp.com
Subject: Re: Jul 2020 Invoice account's - Estimates

On Wed, Jul 22, 2020 at 12:10 PM <sap.click.orders@supervaluacorp.com> wrote:

> Dear Supplier,
> We are preparing to close the books for the month of Jul. Please send us
> the estimated amount of your services for Jul in US dollars below:
>
> =====
> 1. Estimated Bill 10000
> =====
>
> =====
> Please fill the request information to the right hand side of the column on
>
>

**“How do we automate functions and tasks in the finance and audit and accounting world?
The important thing is: how do you make the repeatable non-value add tasks go away?”**

— Amit Sharan, VP of IT, Live Ramp

Auditoria SmartFlow Platform



To support the needs of Finance teams everywhere, Auditoria SmartFlow Skills run on Auditoria's modern, highly scalable, highly secure, cloud-native SmartFlow Platform. This platform offers 96 capabilities, including:

- **Built-in Natural Language Processing:** Accelerate adoption and execution of SmartFlow Skills with English language-driven configuration and intent detection for your business processes.
- **Precise Information Extraction:** Take advantage of modern information extraction techniques in structured and unstructured content, including invoices, tax forms, contracts, and more, with fuzzy logic-driven algorithms that provide the most precise scan accuracy.
- **Surgical Recommendation Analytics:** Leverage next-generation machine learning that gives you a 10x multiplier and accuracy in statistical and predictive forecasting and planning.
- **Simplified Frictionless Deployment:** Get up and running with Auditoria SmartFlow Skills in minutes with no hardware, no agents, and modern API usage.
- **Bulletproof Military-grade Security:** Have peace of mind with the industry's most comprehensive security and privacy functions, with encryption, threat protection, vulnerability management, and best-in-class access control.
- **Comprehensive Application Ecosystem Integration:** Leverage enterprise application investments with integrations in popular ERP, CRM, and Collaboration applications. Certified and Supported by leading ERP platforms including Oracle NetSuite, Sage Intacct, Workday, and Oracle ERP Cloud.

Conclusion

Auditoria's AI-powered Automation transforms your finance back office. It improves accuracy and accelerates decision making, delivering critical insights in minutes, while minimizing errors in executing essential business tasks.

In addition to reducing rework and record verification by up to 50%, finance teams running Auditoria regain hundreds or thousands of hours that would otherwise be spent on repetitive, non-value-added tasks.

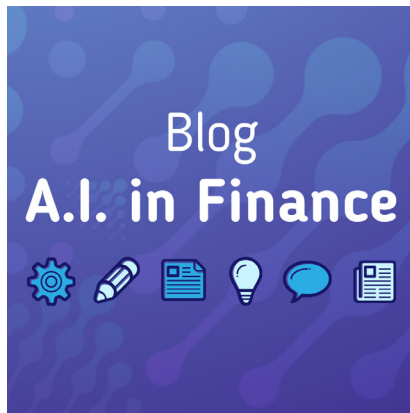
Auditoria also enables you to achieve audit readiness with insights that alert you to audit and accounting infractions, while supporting and monitoring your internal controls.

And lastly, Auditoria streamlines your shared services costs by at least 35% over three years, while allowing you to get more done and moving your business to an intelligent digital automation infrastructure.

Contact Us

[Contact us](#) today to learn how you can transform your corporate finance function using Intelligent Automation.

Visit www.Auditoria.AI for a [demo](#) or to [test drive](#) the Auditoria SmartFlow Skills platform.



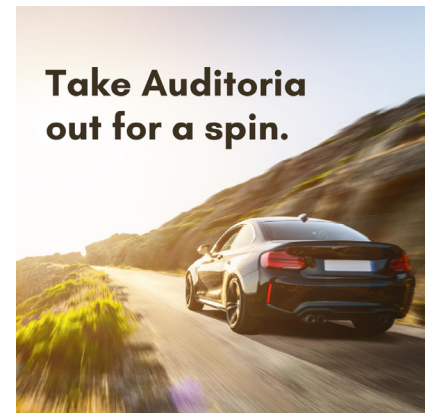
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See it for yourself- give our AI-powered SmartFlow Skills a [test drive](#) today.



About Auditoria

Auditoria is an AI-driven SaaS automation company for corporate finance that automates back-office business processes involving tasks, analytics, and responses in Vendor Management, Accounts Receivables, Planning and Audit. By leveraging natural language processing, artificial intelligence, and machine learning, Auditoria's platform removes friction and repetition from mundane tasks while also automating complex functions, such as predictive analytical forecasting. Corporate finance and accounting teams use Auditoria to accelerate business value while minimizing heavy IT involvement, improving business resilience, lowering attrition, and accelerating business insights. Give your finance teams superpowers at Auditoria.AI.

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