

# ACHIEVE OPERATIONAL STABILITY AND GROWTH THROUGH INTELLIGENT AUTOMATION

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Incumbent businesses in a post-digital transformation world face a challenge: improving performance and keeping operations stable while their supply chains and business models rapidly change. As organizations face aggressive growth priorities amid an uncertain economic landscape, strategically embracing intelligent automation can generate the productivity and speed needed to survive and thrive.

## The Scope of Intelligent Automation

Historically, the discussion around automation centered around physical machines (e.g., robots in manufacturing settings or autonomous vehicles), but growing potential exists in continuing to automate [operational and administrative workflows](#).

Automation in the broadest sense refers to the process of setting up machines to perform tasks which would otherwise be completed by contractors or employees. Intelligent automation encompasses software that can be configured to execute repetitive processes across multiple applications. Intelligently automating business operations can take many forms: reconciling purchase orders with analog (even hand-written)

invoices; tracking individual components through a supply chain across disparate systems; or filing institutional data with automated metadata capture.

Innovations in artificial intelligence, machine learning and customized workflows mean traditional finance and operations activities like purchase order processing, collections, reconciliations, financial reporting and data collection are ripe for automation. Accelerating these activities helps organizations across industries minimize human error, reallocate staff to more strategic work and maintain better control over financial performance.

### Intelligent Automation: Potential Across Industries

- **Banking:** Emerging fintech startups such as [Synapse](#) offer platforms to help banks automate know your customer (KYC) processes, instantly verifying identities without the need for manual review.
- **Energy:** Public utility Duke Energy [automates a range of financial processes](#), including account reconciliation and auditing, to offset the impact of employee attrition and meet reduced cost targets.
- **Insurance:** [State Auto Insurance](#) has invested in automating myriad operational tasks, including new claim creation and data transfer across enterprise systems.

## Ensuring Transparent, High-Performing Operations

To an extent, automation is already embedded within the systems many organizations use for email, customer relationship management (CRM), enterprise resource planning (ERP) and other critical functions. But as organizations expand their IT environments beyond fixed assets to support mobile devices, wearables and an exponential growth in applications, opportunities to automate increase.

Reaching the next stage of automation maturity will require new investments in tools that let finance and operations leaders drive more value from existing data:

- In accounts payable and receivable, improved imaging and text-recognition technologies are redefining invoice processing procedures. With the right functionality (such as optical character recognition), it is possible for organizations to quickly and accurately process unstructured data from a volume of invoices and purchase orders.
- For product-based industries, automation can provide organizations with greater visibility and quality control across a global supply chain. Automation is no longer isolated to the production floor. Data visualization platforms such as Tableau allow organizations to automate the analysis of key production, inventory and order data across multiple enterprise systems into real-time, shared dashboards. More accessible analytics empowers leaders to make informed decisions that not only drive labor savings, but better collaboration and resource allocation.

In these instances, automation isn't a means to eliminating human labor; rather, it's a way to refocus employees on more strategic work. This applies to all levels of an organization, from reducing the burden of analysts' data-entry tasks to giving chief financial and chief operating officers more accurate budgeting and strategic planning insights.

## Reframing the Value of Intelligent Automation Investments

Unlike calculating the return on investment of a physical machine with defined outputs and uptime, discerning the value of intelligent automation is less straightforward. Leaders require a clear vision and plan for how any savings will be reinvested back into the business in order to build a case for automating operations that are not customer-facing or revenue-generating.

With finance and operations teams increasingly asked to serve as strategic advisers to the rest of their organizations, automation unlocks the resources necessary to evolve. Less time and funding devoted to routine work frees departments to reinvest in recruiting and developing talent to support long-term business goals.

As [corporate longevity declines](#), leaders face an imperative to reposition their organizations' ability to compete, innovate and stay profitable. Implemented properly, intelligent automation gives businesses the agility to shift resources as needed to maintain optimal performance and ensure future growth.

## Key Takeaways

Investments in process and workflow automation can shield organizations from volatile performance and help achieve strategic goals. To do so, leaders must:

### Think differently.

Identify areas across the finance and operations departments that are dependent on manual tasks or require human intervention to translate data from one system to another.

### Plan differently.

Audit current technology systems to better understand where automation currently exists and how it may be scaled.

### Act differently.

Educate employees and other leaders about how automation can yield more effective analytics and provide teams with the opportunity to take on higher-value work.



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