

# Robots in the Finance Department

Freedom from Drudgery



# Agenda

- Terminology
- Why
- Examples
- Challenges
- Benefits
- Questions

# Terminology



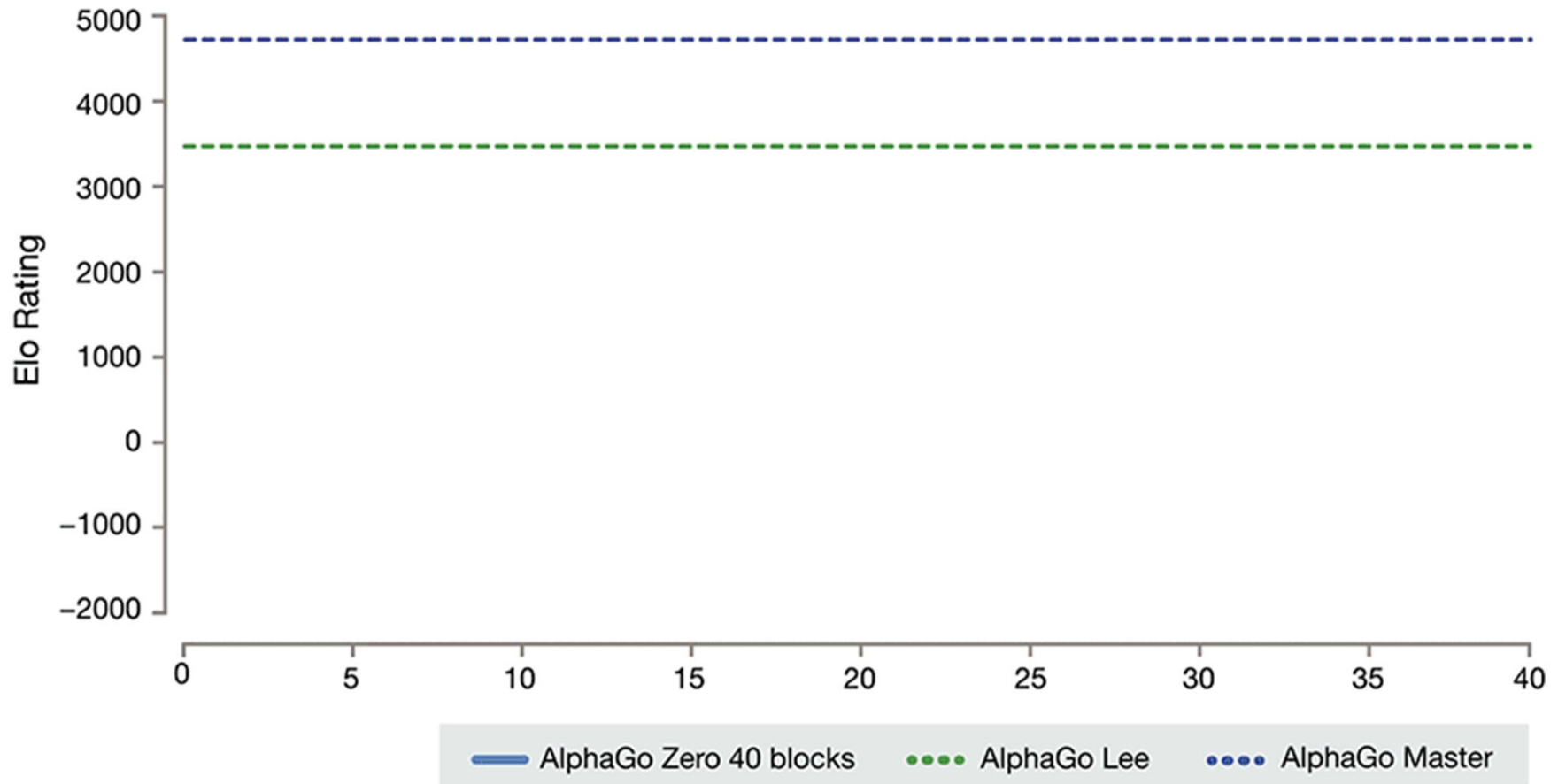
# Automation Terminology

- Artificial Intelligence
- Machine Learning
- Robotic Process Automation

# Artificial Intelligence (AI)

- perceives its environment
- takes actions that maximize its chance of successfully achieving its goals,
- can do things not specifically programmed to do,
- learns based on previous events.

# Narrow Artificial Intelligence



# Machine Learning

- a subset of artificial intelligence,
- algorithms build a mathematical model based on sample data, known as "training data", in order to make predictions or decisions,
- no explicit programming to perform a task

# Robotic Process Automation (RPA)

- software that mimics the activity of a human carrying out a task,
- replicates the actions a user takes through the user interface of a computer system,
- may leverage AI to improve capabilities,



# Robotic Process Automation (RPA)

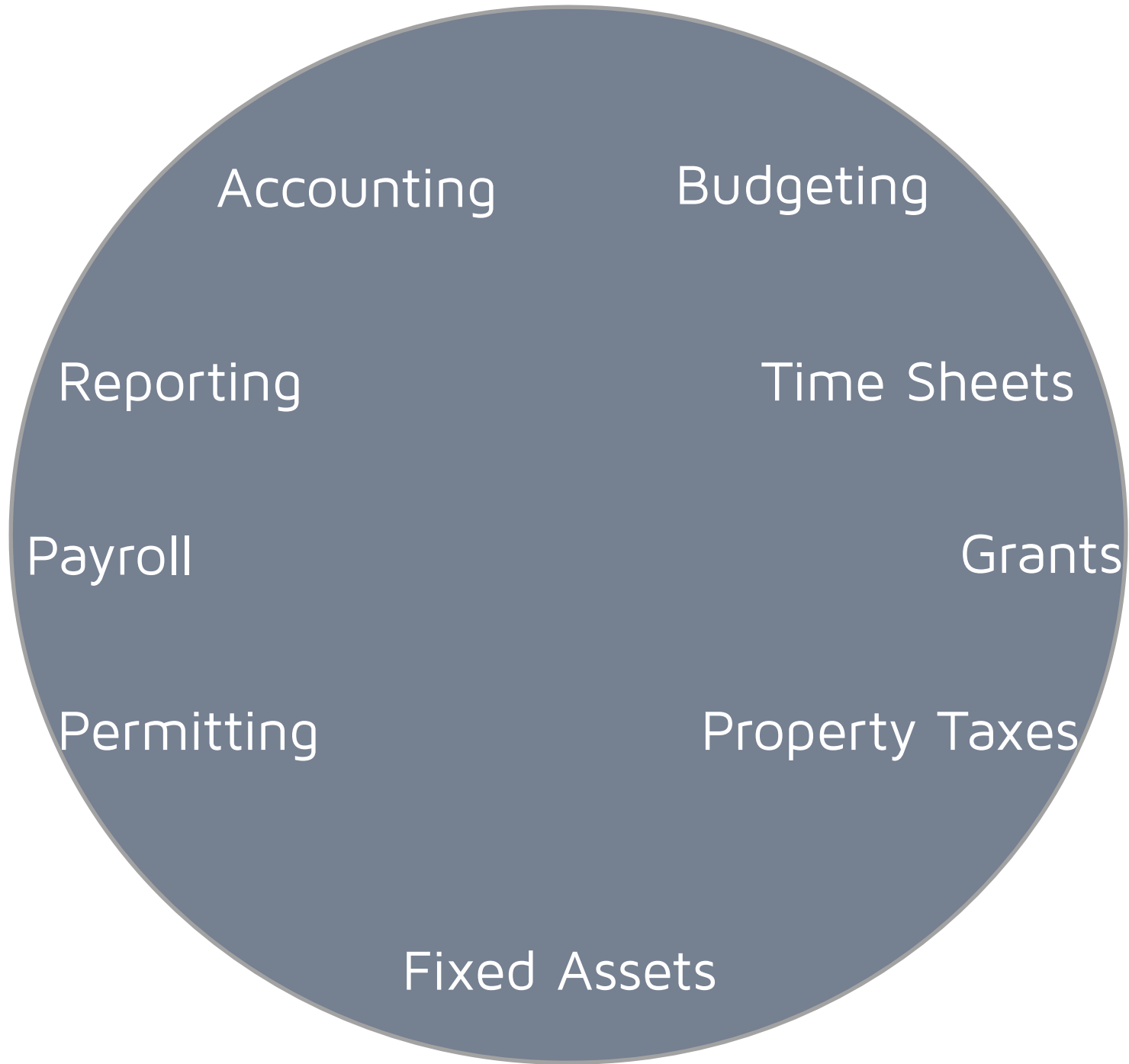
- no programming skills,
- no complex, disruptive integration ,
- designed to be managed by a business user,

# Why Automate?



# Why Robots in Government Finance

1. Work – volume & nature
2. Fiduciary Duty – cost & service level
3. Organization – location & complexity



Accounting

Budgeting

Reporting

Time Sheets

Payroll

Grants

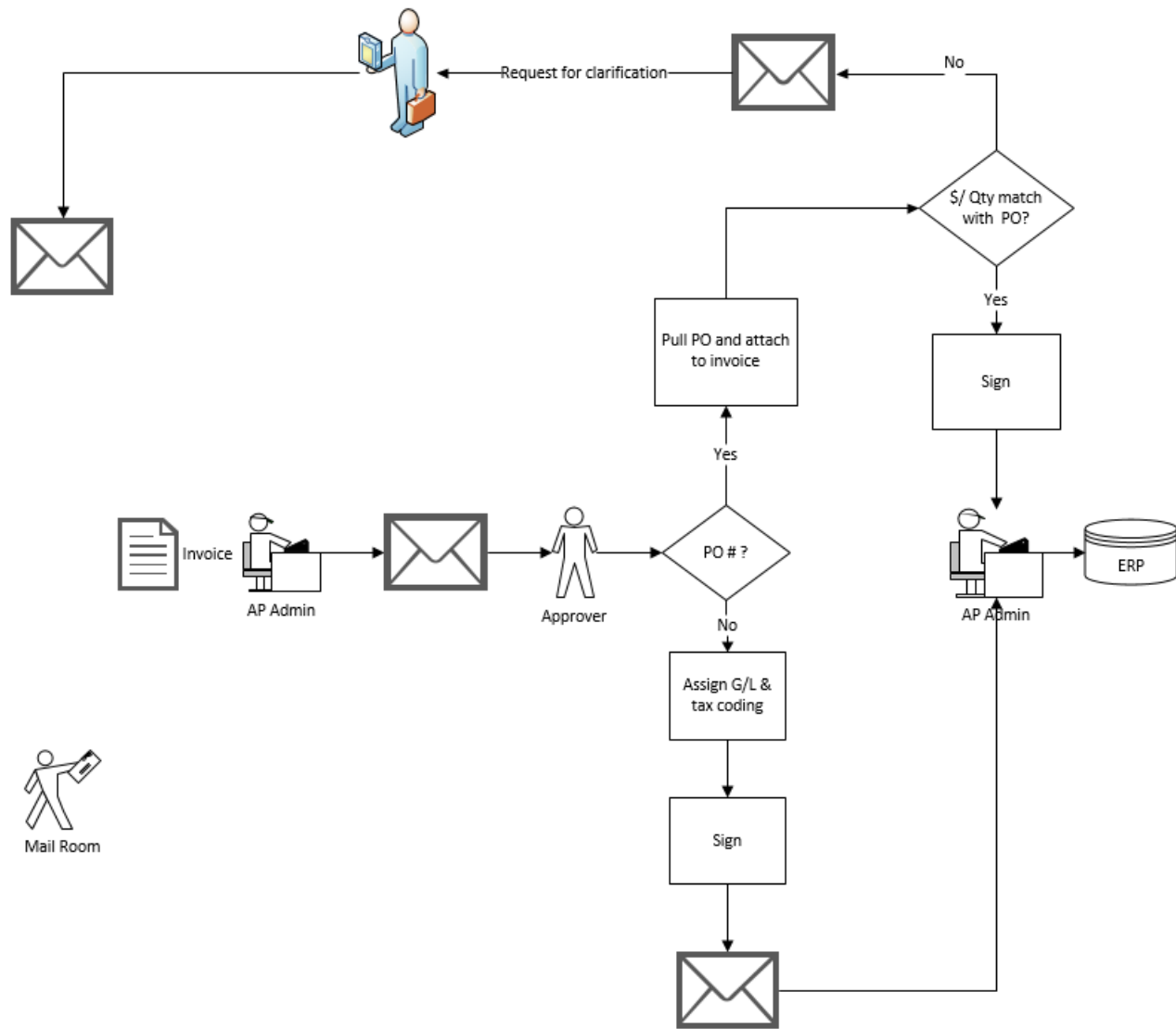
Permitting

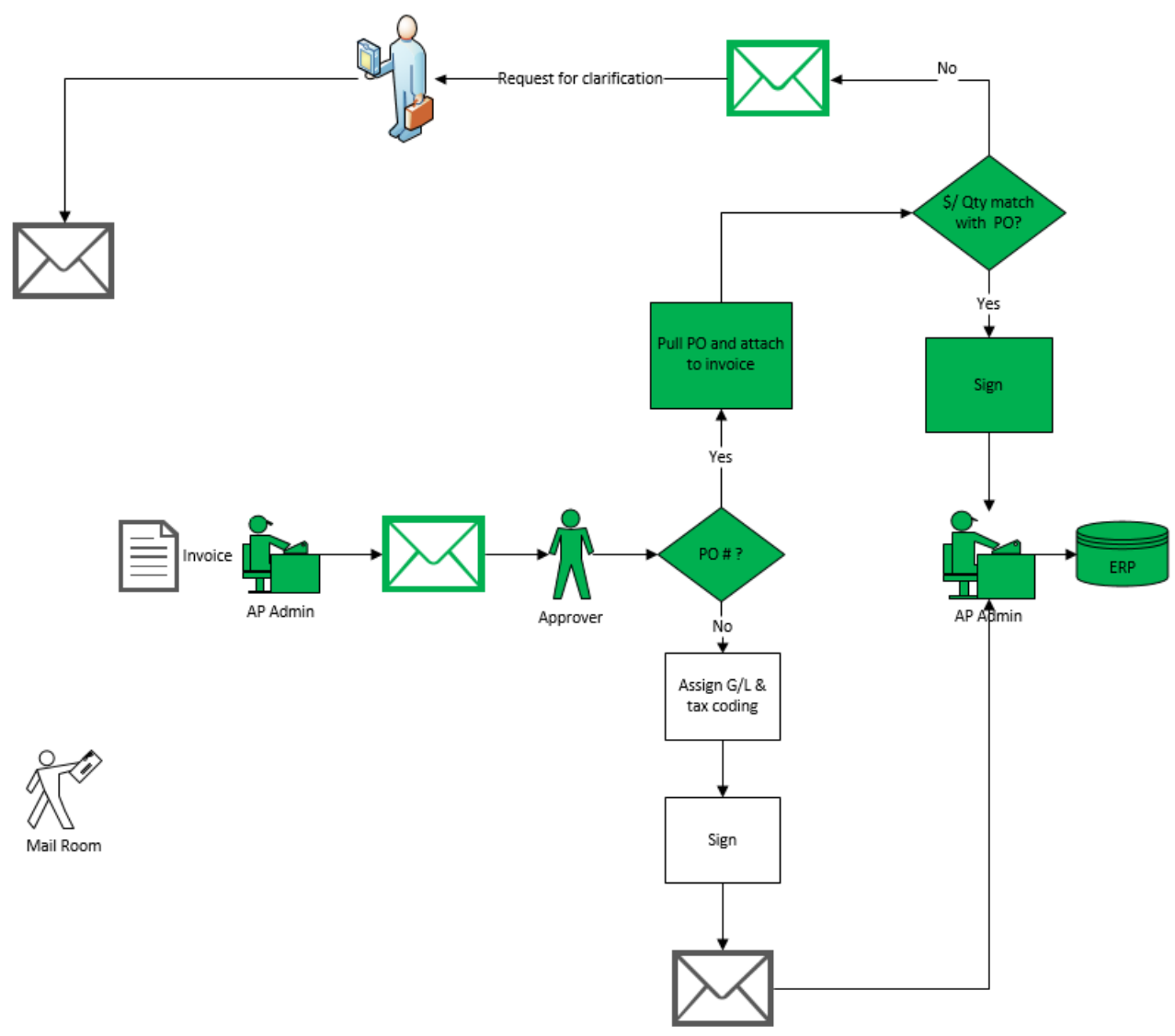
Property Taxes

Fixed Assets

Examples







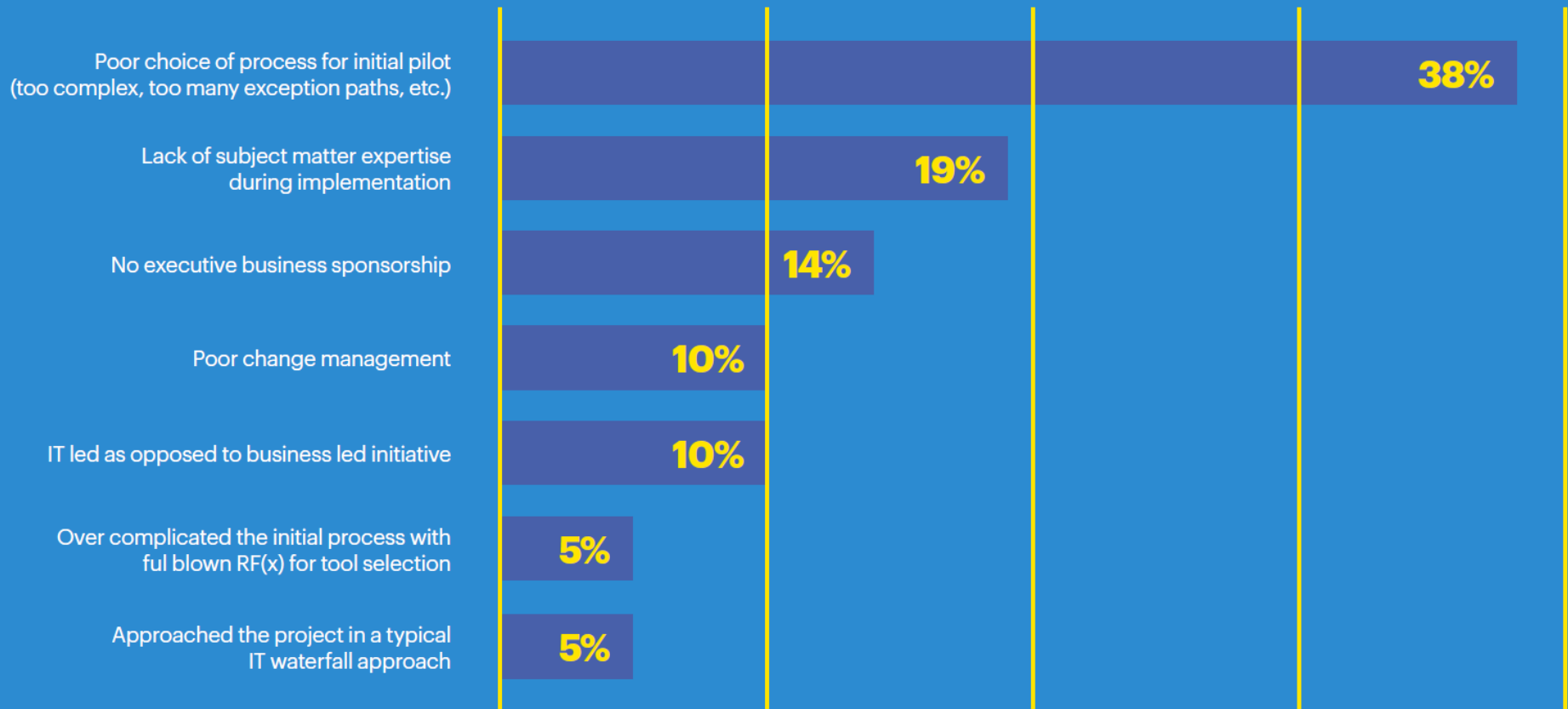
# Challenges





## LEADING ROOT CAUSE FOR IA FAILURES

Over the past quarter, what was the LEADING root cause IA implementations failing to match clients' expectations?  
(Responses from software vendors in the IAU. Vendors could select one option only)



Source: [Global Intelligent Automation Market Report](#)

# Technical Skills Gap

	Important to Success	Possessed by Your Team	Talent Gap
Financial analysis	87%	69%	18%
Budgeting, planning, and forecasting	85%	63%	22%
Operational analysis	82%	54%	28%
Cost management	81%	61%	20%
Technological acumen	77%	50%	27%
Identifying key data trends	75%	46%	29%
Data mining and extraction	71%	43%	28%
Statistical modeling and data analysis	62%	35%	27%
Enterprise resource planning (ERP) systems	61%	40%	21%
Customer lifetime value (CLV)	55%	32%	23%

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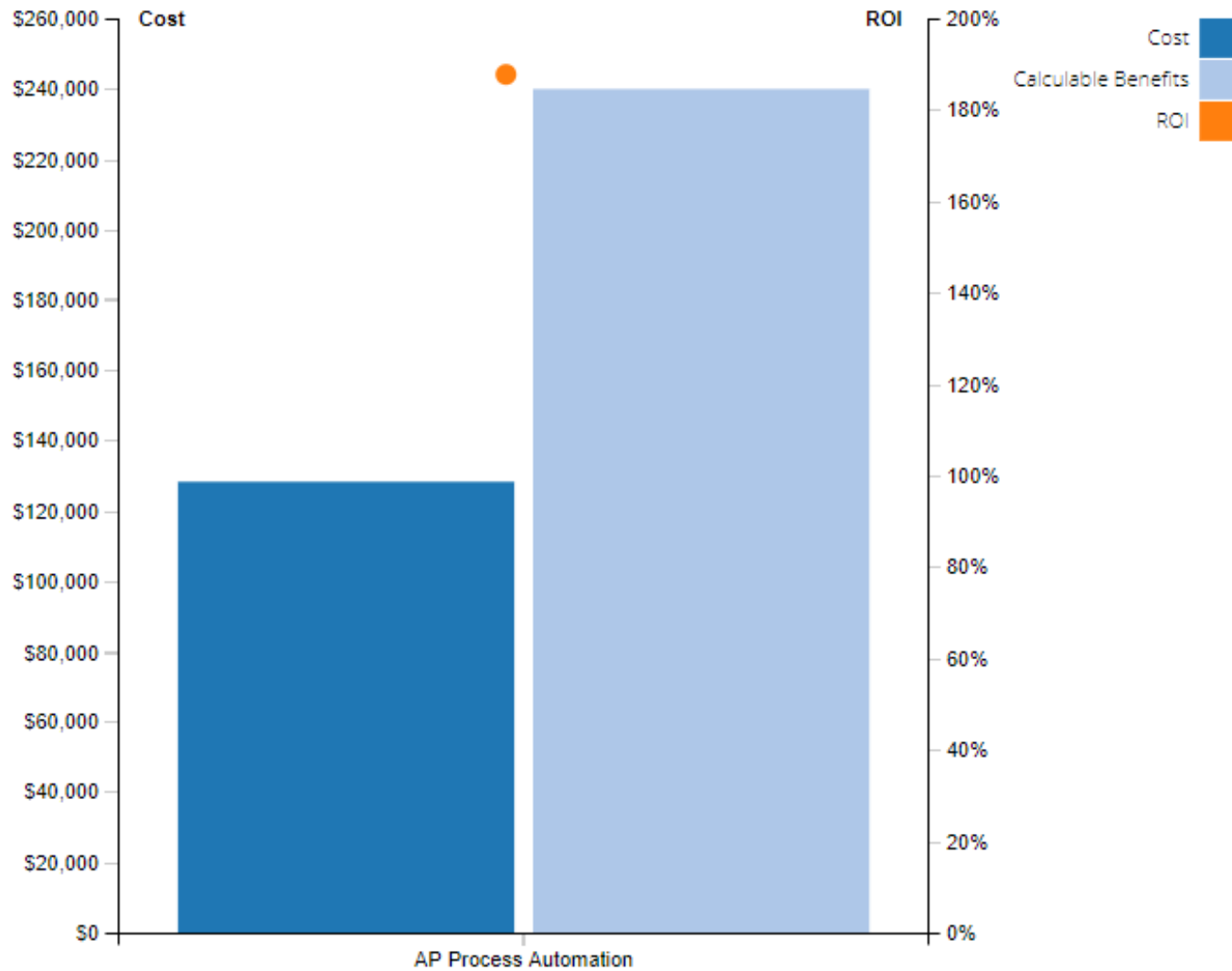
# Retraining





# Benefits

# Return on Investment



# Benefits of RPA

- Optimize HR investment
- Increase capacity
- Increase speed
- Maximize accuracy
- Maximize availability (24x365)
- Improve controls
- Improve auditability
- Enhance security
- Improve employee morale



**Questions?**





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