

The Unscary Guide to Business Process Automation for Growing Companies



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Unlock Automation

Business process automation will help you increase productivity, save money, and stay competitive. It doesn't take a ton of money or weeks of IT planning, procurement, and implementation, either.

Often, automation's simplest forms are already at your fingertips, inside the software your business already uses, just waiting to be found and unlocked.

And when you do unlock automation, you set the stage for going paperless, accommodating new hybrid and work-from-home models, and transforming core business functions, such as finance and accounting, sales, human resources, customer experience, and more.

It's Here

Far from the new kid on the block, business process automation has been gaining awareness and adoption for years. Forbes has tagged automation as the [#2 biggest business trend](#) and the [#1 tech trend](#) that will dominate business in 2022.

Business process automation is effective across industries and business sizes because it's custom-tailored to your company, your processes, and your goals. It's all about choosing the right process and tools to make an intentional impact on your business. This paper explains what automation is, why you shouldn't ignore it, and where to get started.

What Is Business Process Automation?

Business process automation — called BPA and also known as digital transformation — is the technology-enabled automation of business processes, typically involving manual inputs into software tools ranging from spreadsheets to applications like financial systems. Simply put, it's using software to automate simple, mundane, repeatable multi-step transactions across your business, taking humans out of the equation.

The goals of business process automation are efficiency and effectiveness, both of which save you time and money, and are essential to the health of your business and its future growth potential.

Where can it make an impact? Across your organization. Connecting front- and back-end technologies, including systems that manage sales, lead generation, contracting, order management, invoicing, and more, can create automation opportunities that drive incredible new efficiencies in mission-critical activities, such as:

- › Fulfilling customer orders
- › Managing accounts payable
- › Onboarding employees
- › Completing financial reporting

Automated processes deliver better results by eliminating human error, adhering to approved processes and workflows, and ensuring compliance. They also free your team from monotonous, tedious tasks so they can instead focus on more strategic initiatives. This not only boosts employee morale but your business performance as well.

Proven Business Results

Let's look at some numbers.

IN HUMAN RESOURCES: A recent study from Deloitte and Paylocity found [employers could save an average of about \\$54,709 a year by automating time management](#), including tasks like timecard entry, collecting, and verification, as well as submitting and responding to PTO requests and calculating PTO balances.

IN ACCOUNTING: Automating accounts payable invoicing [can cut invoice costs from \\$14 to \\$17 per manual invoice](#) to just \$3 per automated invoice, and can shave 11 days from the payment cycle, cutting it from 14 days to just 3.

IN SALES: It's estimated that [one-third of all sales and sales operations processes can be easily automated with today's technology](#). Results from early adopters include increased customer-facing time, higher customer satisfaction, a 10 to 15 percent boost in efficiency, and a sales uplift potential of up to 10 percent.

Automation Isn't Just for Big Business

Every business should put business process automation on their high-priority to-do list. A McKinsey & Co. Global Survey indicated that while more large companies than small companies had implemented automation in at least one business function — 41 percent compared to 26 percent — the [smaller companies were experiencing a higher success rate](#). Smaller companies reported a 65 percent success rate while larger ones only a 55 percent success rate. The difference-maker for smaller companies, as reported,

appears to be better understanding of total automation costs, as well as considering the entire organization in the scope of effort.

Still need convincing? In a 2021 Zapier study of small and medium-sized businesses, 63 percent of respondents indicated [automation helped them survive the pandemic](#), and 88 percent indicated [automation helps them compete with larger businesses](#) through greater agility, error reduction, and improved customer support.

24 Benefits of Business Process Automation

When you look at the impressive list of benefits of business process automation, it's easy to see why the question for C-suite leaders isn't "Why should we do this?" it's "Why wouldn't we do this?" quickly followed by "How soon can we get started?"

Take a look at the benefits and identify which could have the most significant impact on your business:

1. Stay Competitive
2. Boost Employee Morale
3. Improve Employee Retention
4. Reduce Waste
5. Save Money
6. Reduce or Eliminate Errors
7. Increase Speed
8. Increase Productivity
9. Build Volume
10. Eliminate Steps
11. Format Compliance
12. Avoid Regulatory Penalties
13. Expand Capabilities
14. Contain Costs
15. Prevent Fraud
16. Improve Visibility
17. Improve Reporting Capabilities
18. Empower Informed Decision Making
19. Increase Service Quality
20. Enhance Customer Experience
21. Enhance Service Delivery
22. Restructure or Reduce Labor Resources
23. Scale for Growth
24. Improve Digital Security

The bottom line on business process automation is this: efficient, effective processes lead to happier employees and higher profitability for your business which, in turn, drives growth.

Where to start?

First, think about where you may need to make a change in your organization to impact outcomes. Here's a list of options to consider:

- › Processes that have a regular high volume of relatively simple, repetitive tasks
- › Areas in which you have frequent missed deadlines caused by lengthy processes
- › Areas in which delays regularly and negatively affect task hand-off and, ultimately, process completion
- › Areas in which you need better visibility to empower informed decision-making
- › Processes that interfere with your ability to achieve your strategic goals
- › Areas in which employee satisfaction and retention need significant improvement

Second, you can also try starting with one of the core processes that affect business success:

1. Order to Cash
2. Purchase to Pay
3. Hire to Retire
4. Financial Statement Close and Reporting

The experts at Fahrenheit Advisors conduct collaborative business process assessments with clients to identify automation opportunities across these and other business functions. Assessment leads to solutions that save time, reduce costs, boost morale, and drive growth.

Read on for a closer look at each of these core processes and how their automation can accelerate the growth of your business.

The 4 Core Processes That Affect Business Success

1. Automating Order to Cash Processes

Specifically, order to cash covers the complete process from customer approval to cash application. Automating the process — instead of a single workflow within the process — not only eliminates human error and delays throughout, it ensures adherence to best-practice processes and workflows from start to finish to deliver better results.

Depending on your specific business, key areas for automation can include:

- › Credit Management
- › Credit Checks, Limits, Holds, and Override Approval
- › Order, Pick, and Ship
- › Driver Check-in Process
- › Billing
- › Collection
- › Cash Application
- › Cash Three-Way Match
- › Master File Access and Changes

Introduce automation to these processes and it delivers a hat trick of benefits. It benefits your customers by delivering a better experience. It benefits your employees by freeing them from monotonous repetitive tasks and empowering them to add value to the sales process. And it benefits your bottom line by reducing costs, increasing revenue, and positioning your business for growth and success.

Specifically, order to cash process automation can help you:

- › Increase Speed
- › Increase Productivity
- › Build Volume
- › Reduce or Eliminate Costly Errors
- › Restructure or Reduce Labor Expenses
- › Boost Employee Morale and Satisfaction
- › Improve Visibility
- › Improve Service Quality

Combined, these benefits position your business to improve performance, scale for growth, increase data quality, and stay competitive.

2. Automating Purchase to Pay Processes

Purchase-to-pay (P2P) process automation significantly improves visibility to spending — and, as a result, improves control — while eliminating manual steps to reduce errors and improve efficiency and effectiveness.

The P2P process includes:

- › Requisition
- › Vendor Approval
- › Purchase Orders (including direct vs. indirect spend)
- › Receiving
- › Inventory Control
- › Accounts Payable
- › Disbursements

Automating it ensures adherence to best-practice workflows and boosts visibility, accuracy, and speed from start to finish:

- › Gain visibility to all spending in one place
- › Eliminate tedious, repetitive manual tasks
- › Improve budget, policy, and regulatory compliance
- › Reduce data entry time
- › Eliminate data entry errors
- › Reduce cost per invoice
- › Mitigate fraud
- › Increase invoices processed per hour
- › Improve staff productivity
- › Streamline workflow
- › Enhance budgeting and forecasting processes
- › Enforce spending policies
- › Empower staff focus on higher-level priorities
- › Streamline approval processes
- › Create a comprehensive audit trail
- › Reduce reimbursement times
- › Minimize vendor risk
- › Eliminate paper invoices
- › Improve vendor relationships
- › Take advantage of early payment discounts
- › Boost staff morale, satisfaction, and retention
- › Restructure or reduce administrative costs

Combined, these benefits position your business to save money, improve performance, scale for growth, and stay competitive.

In short, automating the P2P process can transform a cost center into more of a profit center.

3. Hire-to-Retire Process Automation

Hire-to-retain process automation will give you a tactical advantage in the talent war, including accurate, reliable payroll, a deeper talent pool, and more engaged employees.

With platforms that integrate with your current systems and, in many cases, offer multiple HR solutions in a single product, you'll have the power to eliminate errors, increase efficiency, improve compliance, boost satisfaction, strengthen retention, and leverage data to make smarter decisions for your workforce and your business.

Hire-to-retain process automation impacts the entire lifecycle of your employees, from the moment they apply through the moment they leave. Choose a single function to automate, or choose several, including:

- › Hiring: approval, recruiting, applicant tracking, onboarding, financial impact, background checks, compliance
- › Payroll: capture, approval, processing, taxes, compliance
- › Terminations: systems access, compliance
- › Employee Management & Engagement: performance management, engagement tracking, benefits management, succession planning

The more functions you automate, the more impact on your HR effectiveness — and your business. The availability of integrated options makes automating multiple functions even easier.

With hire-to-retain process automation, you'll preserve and protect the future of your business by improving both recruitment and retention. You'll save time and, as a result, you'll save money.

And you'll enhance your resilience to unpredictable changes in the HR environment.

4. Financial Statement Close & Reporting Automation

Financial statement close and reporting automation provides mission-critical advantages that will shape the future of your business both short-term and long-term.

It saves time — and money — by more efficiently producing more accurate statements and reporting while removing human error from the process. It also gives you real-time visibility to key metrics and financial data, so you can answer questions, make informed decisions, and see your true financial position anytime you need to.

Particularly timely for today's remote and hybrid workforces is the improved collaboration financial statement close and reporting automation provides.

Automation takes paper and manual data entry out of the equation, allowing your team to work more efficiently and more effectively wherever they are, with full access to the data they need to do their job.

Best of all, financial statement close and reporting automation tools can integrate with your existing platforms. Key deliverables include:

- › Custom management reports
- › Fixed asset reports
- › Cash reconciliation
- › Working capital management reporting
- › Comprehensive inventory analysis
- › Month-end/Year-end close
- › Quarterly/Annual financial statements
- › Consolidation reporting
- › Financial statement analysis
- › Journal entries
- › Post-audit reclassification and adjustment
- › Business intelligence and data visualization

Financial statement close and reporting automation empowers you to leverage the power of data for actionable insights that allow you to adapt and advance your business amid changes in the economy, in the market, in your industry, and in your organization.

Nothing to Fear, Just Time to Lose

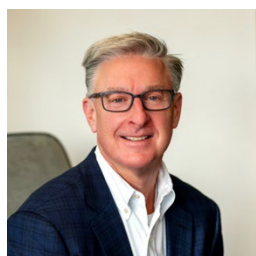
Simple business process automation is attainable, affordable, and quickly deployed. Often, it's already part of the technology you use every day, waiting to be unlocked. Fahrenheit Advisors can help you unlock the efficiency benefits that save time and money, free employees to tackle other higher value-add priorities, and accelerate the growth of your business.

There's nothing to fear, only time to lose. If you're ready to streamline operations, create more opportunities for workers, and sharpen your business's competitive edge, let's talk about business process automation. [Contact Fahrenheit Advisors](#) to learn how automation will help move your organization straight forward.

About the Authors



[Mark Vita](#) leads Fahrenheit Advisors' Business Advisory and Finance & Accounting practices. He has over 25 years consulting experience with deep expertise delivering solutions for complex client issues by integrating strategy, process, technology, and people. He has worked extensively with Finance organizations across a variety of industries, focusing on long-term value creation, operational efficiency, and technology enablement. Mark has a wide breadth of industry experience including Financial Services, Retail, State and Local Government, Manufacturing, Defense and Non-Profit. Contact him at mvida@fahrenheitadvisors.com.



[Keith Middleton](#) is a co-managing partner and co-founder of Fahrenheit Advisors. He oversees the firm's consulting and fractional services, as well as risk management and operations. He is a member of Fahrenheit's Leadership Team. A seasoned corporate finance executive, Keith's expertise in organizational strategy and a newfound passion for entrepreneurship has helped Fahrenheit expand across multiple service lines and geographies. Contact Keith at kmiddleton@fahrenheitadvisors.com.