Singapore Chartered TAX PROFESSIONALS

While You Were Sleeping: RPA At Work

Live Software Demonstration by

10 September 2021, Friday

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While You Were Sleeping: RPA At Work

Experience and seize the power of Robotic Process Automation (RPA)

About Me

Siyong is the founder of CFB Bots Pte Ltd, a leading advisory and provider of Intelligent Automation solutions in Singapore. His company's mission is to co-create the Digital Workforce of the future. His own vision is to help organizations unleash the full potential of their human workforce by making work enjoyable.

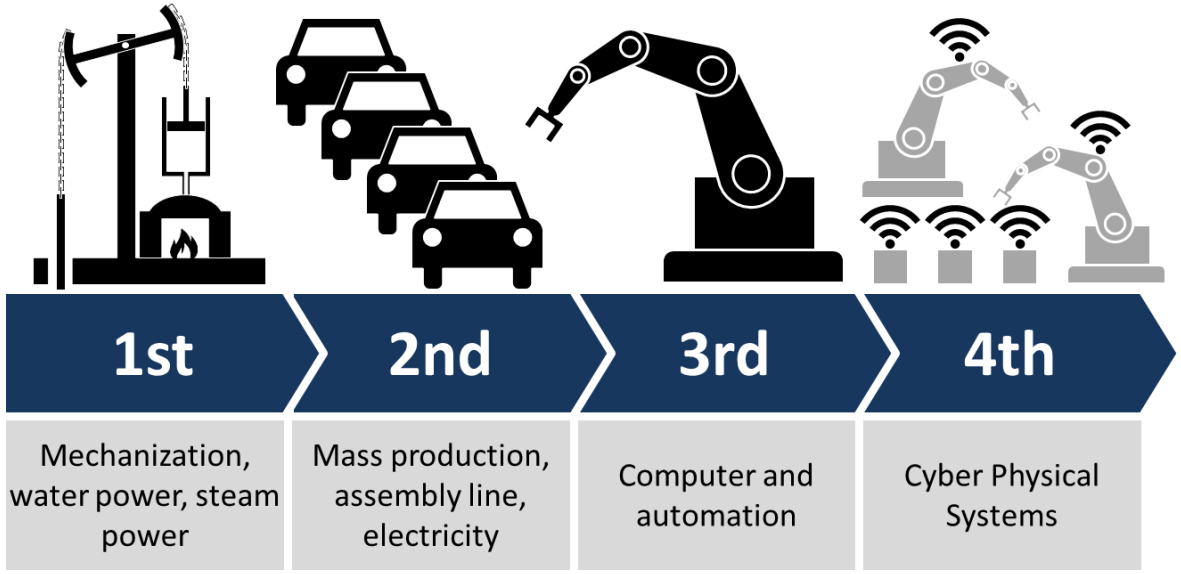
Siyong's personal journey in Robotic Process Automation started back in 2016 when he wrote his first UiPath script. As a pioneer in this emerging field, he has had the privilege of having a front-seat in the rapid evolution of the RPA market in Singapore. He is also a practitioner at heart, having helped some of the largest enterprises across a wide range of industries implement RPA successfully.

Siyong is deeply passionate about the Future of Work in this digital-first, automation-first era. His interests include researching on the ideal robotic operating model for organizations, as well as on emerging workplace technologies.

Siyong holds a Bachelor of Engineering (Electrical) from National University of Singapore. He is a certified developer in some of the leading RPA software in the market, including UiPath. He is concurrently an adjunct lecturer and speaker on topics related to Digital Transformation and Intelligent Automation.

What is RPA?

An Assembly Line
of the
Ford Motor Company



"In the Fourth Industrial Revolution, clerical work will be automated the way industrial robotics automated production in the shop floor during the Second Industrial Revolution."

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apore is reshaping the civil service with

ivision's Mavis Tan has worked with agencies across the government to introduce a new way of working.

All your colleagues are gathered around to celebrate a teammate's birthday. She's fairly new in the team, so it's important to make her feel welcome. There is just one thing that is different: your new colleague is a robot.

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UOB's 2 new robot employees cut data processing time by over half

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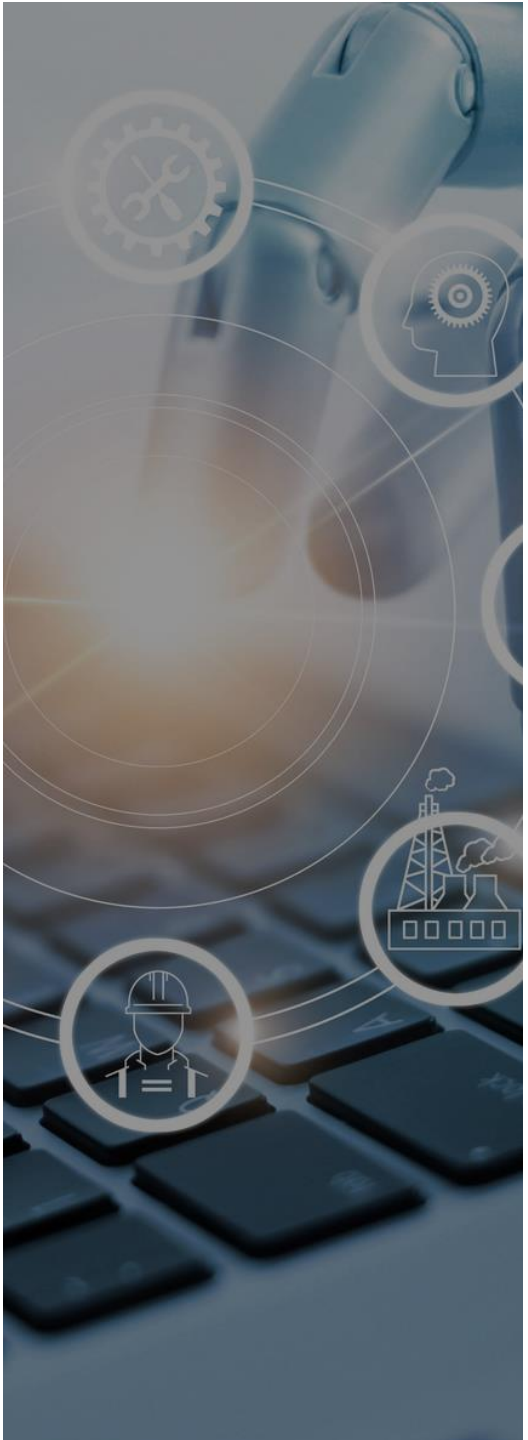
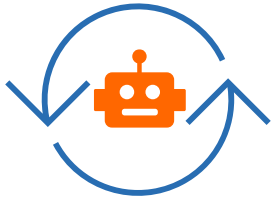
Human vs. Robot

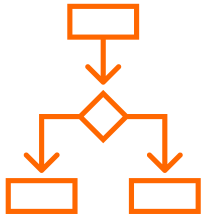
https://www.youtube.com/watch?v=vf30zL0Sn4c



What is Robotic Process Automation (RPA)?

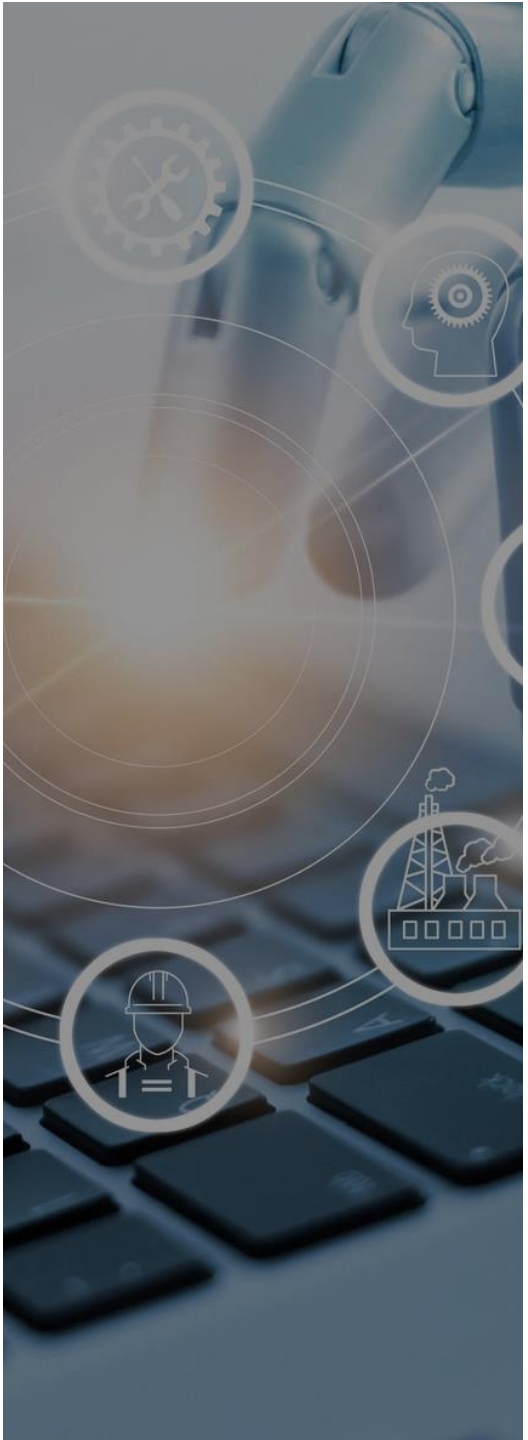


Emulates a person executing manual, repetitive tasks



Makes decisions based on pre-defined rules

Integrates seamlessly with existing applications



What can software robots do?

- Log in into any application
- Move files & folders
- Connect to system APIs
- Open emails & attachments
- Read & write from databases
- Scrape data from the web
- Extract information from documents
- Make calculations

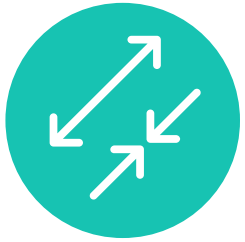
Benefits of RPA

RPA transforms the operating paradigm from **labour-intensive** to **technology-centric**

Improves productivity as the software "robots" operate 24/7 with minimal downtime

Reduce compliance costs and risks by eliminating risks of human errors

Improves employee engagement by removing mundane, menial tasks from them



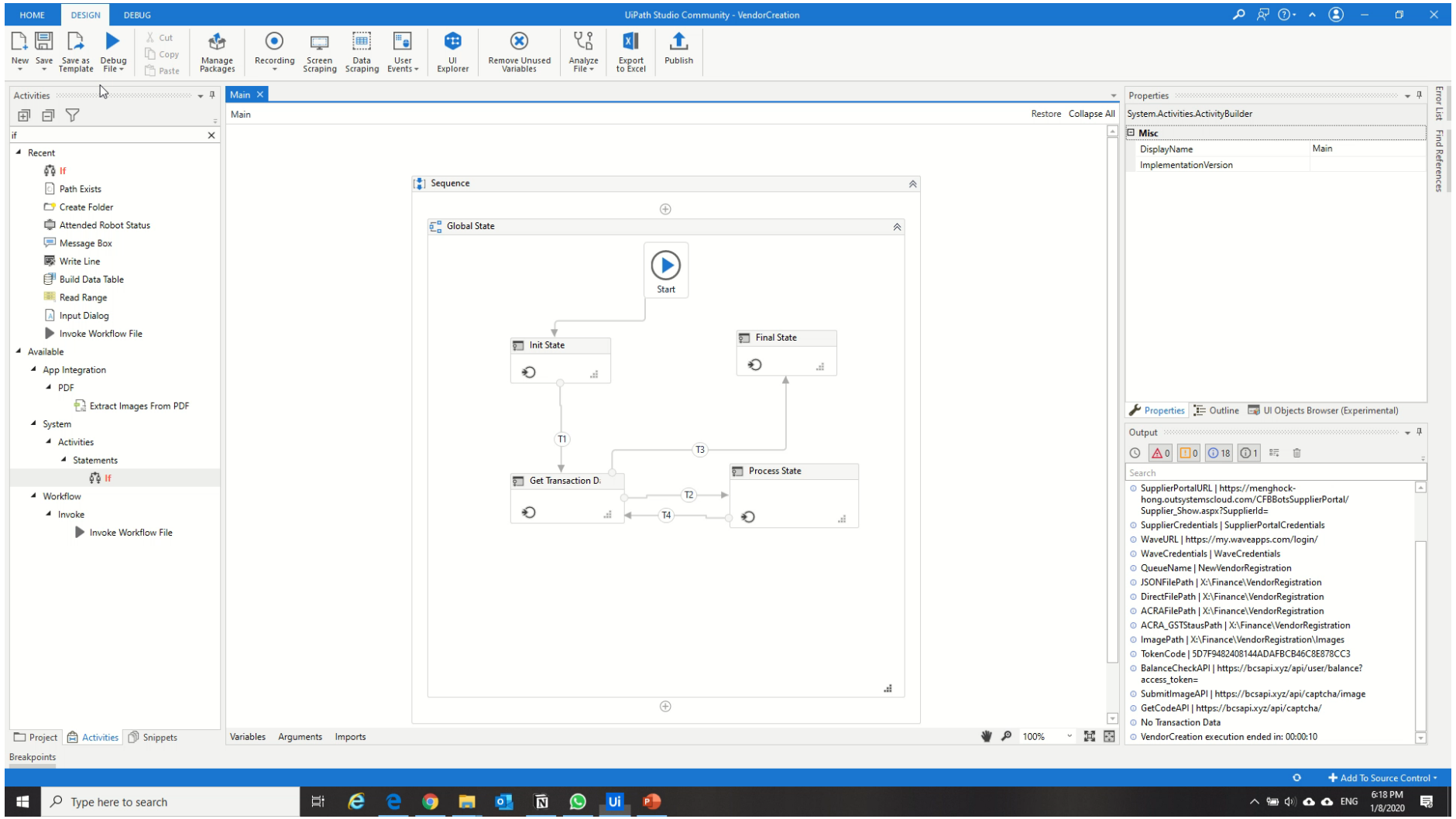
Flexibility to scale up and down the robotic operations depending on business requirements

Reduces manpower costs as each software "robot" costs only a fraction of a FTE

Improves customer experience with faster service

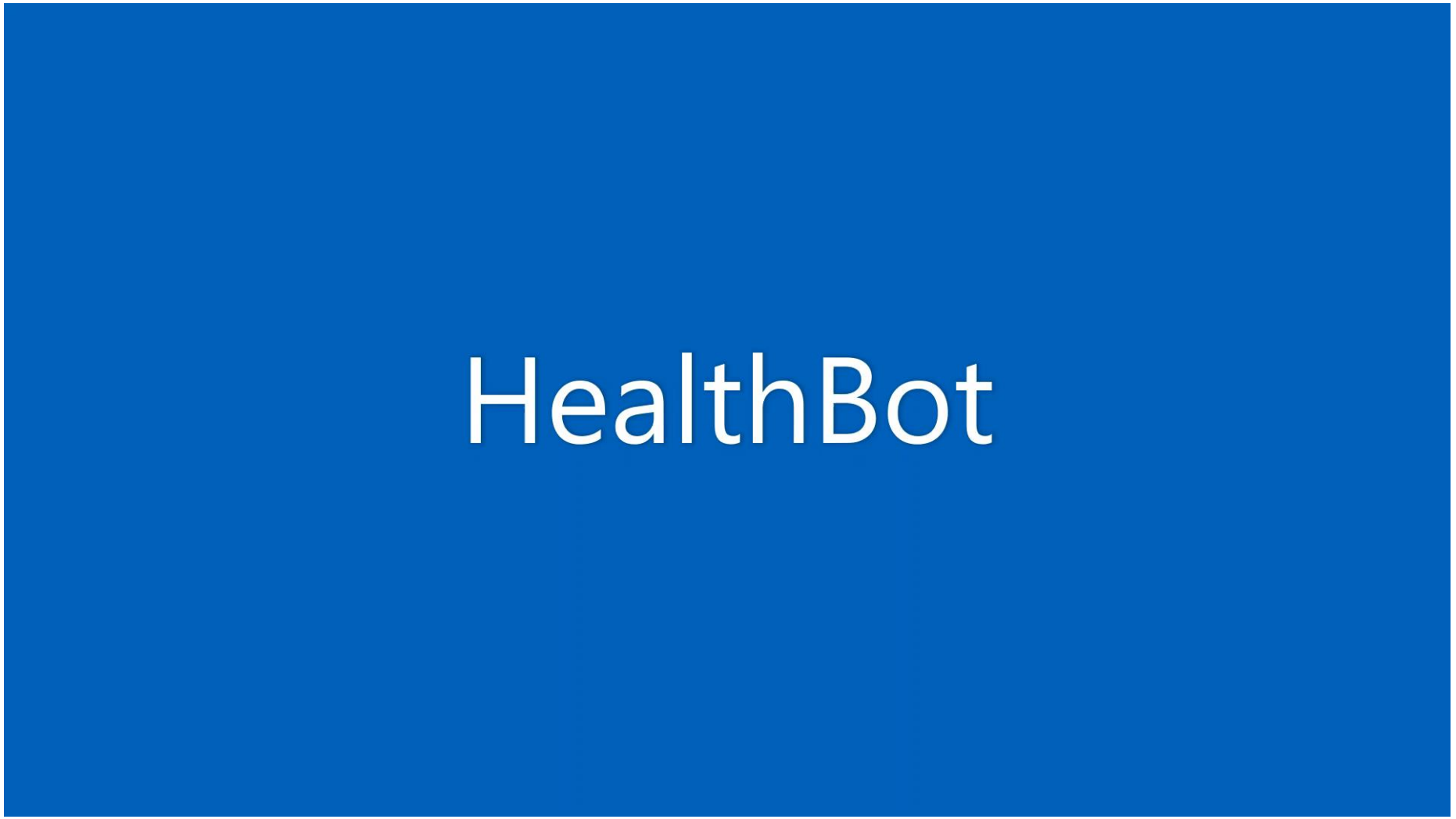
Finance – Vendor Registration

https://www.youtube.com/watch?v=FzEZuEAiYVM



WSH – HealthBot

https://www.youtube.com/watch?v=vAUQq0tJUBc



Why is RPA important for Finance & Accounting?

The World's Most Hated Tasks

According to global research on 10,500 workers across 11 countries

1. **General data entry**
2. **Managing email traffic**
3. **Filing digital documents**
4. **Compiling reports from IT systems**
5. **Invoice management**

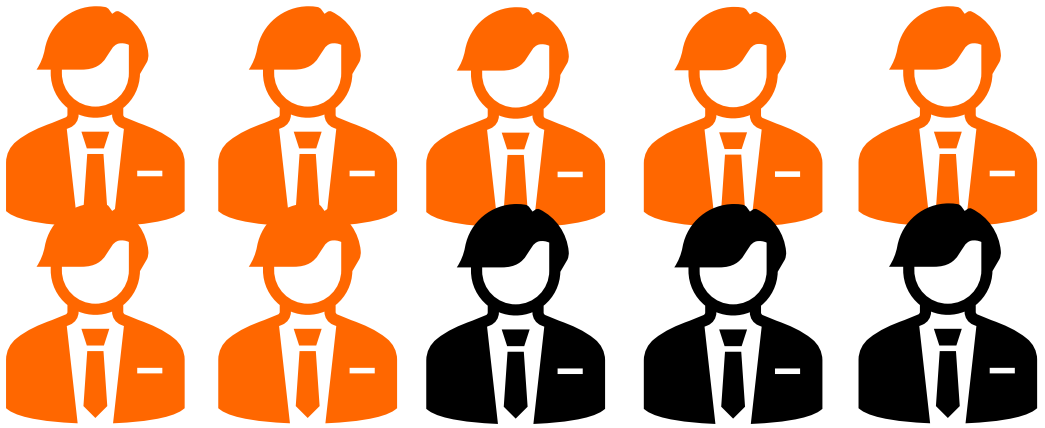
Source

How Finance Professionals Spend Their Time

Most time spent here!

Source

Example: Accounts Payable



72% of Finance teams spend up to **10 people hours per week (520 hours a year)** on AP-related tasks that could be automated, such as:

- invoice processing
- supplier inquiries
- supplier payments execution
- PO matching
- new supplier registration
- payment reconciliation

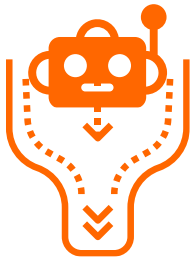
Source

Example: Accounts Payable

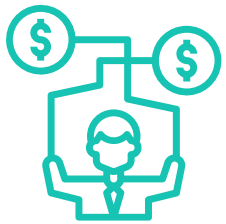
Impact of automation according to CFOs who have automated some or all of their finance processes

Source

How RPA is Beneficial for Finance & Accounting

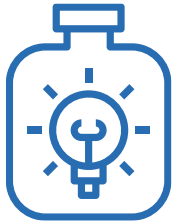


Removes bottlenecks during seasonal busy periods since RPA bots can work 24/7 and handle high transaction volumes fast



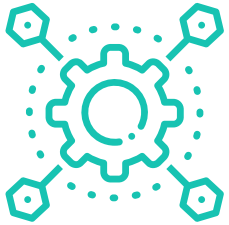
Finance professionals can focus on **strategic analysis and creative problem-solving** that brings value, e.g. tax savings

Leaves audit trails for every action taken by the robot



Tax rules, logic, formulae retained in system, protecting against loss of knowledge when someone leaves

Better compliance resulting in fewer risks & liabilities due to rigorous verification and reconciliation, as well as bots' accuracy



Quick deployment and payback period since RPA bots work well with any existing finance software and infrastructure

How is RPA used in Finance & Accounting?

RPA Use Cases in Finance

Operational Finance & Accounting

- Calculating and processing rebates
- Download sales data and calculate commissions
- Automated price reviews based on contracts and price lists

Data Entry to Accounting System

- Transactions posting
- Standard journal entries
- Invoices

Accounts Payable

- Vendor setup & maintenance
- Automate workflow and approval processes
- Invoice data capture & processing
- Payment preparation

Reconciliations

Perform validation on information from disparate systems + create and send discrepancy reports for:

- Bank reconciliations
- Accounts reconciliations
- Intercompany reconciliations

Accounts Receivable

- Customer master file maintenance
- Information gathering for credit approvals
- Payment status tracking
- Sending late notices
- Instalment tracking, sending instalment invoices

Financial reporting

Gathering information from disparate sources, e.g.:

- Daily P&L preparation
- Pre-populate reports or slide decks for financial reviews
- Regulatory reporting

Taxes

- Extract information from systems
- Automate inputting and filling up of tax forms
- Data validations and roll forwards
- Ensuring the right attachments are included in tax filing

Accounts Payable

Use Case: Vendor Setup and Maintenance

Example tasks for RPA bots:

- Gathering and checking documents
- Verify ACRA and GST records (see demo)
- Creating vendor entries in ERP or accounting software (see demo)
- Automatically obtain new documents from vendors when old documents expire

See the bot in action

Accounts Payable

Use Case: Invoice Processing

Example tasks for RPA bots (with Intelligent Document Processing):

- Scan paper invoices
- Classify invoices based on pre-defined categories
- Extract information from them
- Automatically upload the information into your ERP system
- Perform 3-way matching (invoice, PO, goods receipts)

See the bot in action

Accounts Receivable

Use Case: Receipts Processing

Automate the keying of incoming receipts (from Grabpay, Visa/Mastercard, NETS and AMEX, etc.) into your accounting or ERP systems

- Reading the configuration settings
- Retrieving credentials securely
- Logging into accounting system (in this example, Wave)
- Retrieving emails to process (in this example, Grabpay)
- Downloading the settlement report
- Entering the income receipts into the accounting system

(including selecting the right G/L account, setting GST, etc.)

See the bot in action

Financial Reporting & Reviews

Use Case: Report Preparation

Example tasks for RPA bots:

- Gather information across disparate systems (Websites, Excel files, emails, ERP software, accounting software, other existing reports, etc.)
- Cut, copy, paste information into the right document (reports, slides, etc.)
- Manipulate and format the reports or slides into the desired format according to pre-defined rules

See the bot in action

Expense Management

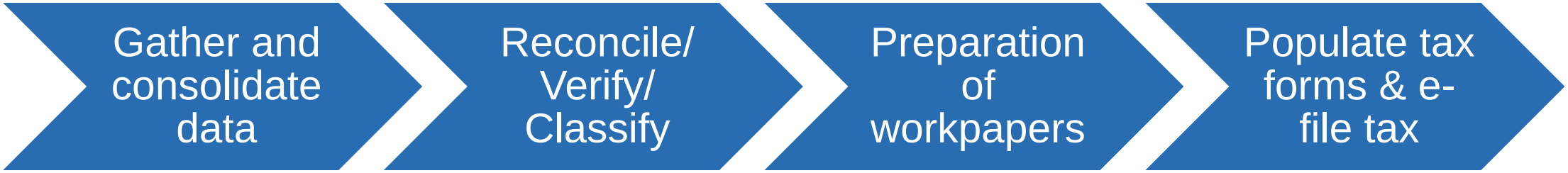
Use Case: Repetitive form-filling for government claims

Example tasks for RPA bots:

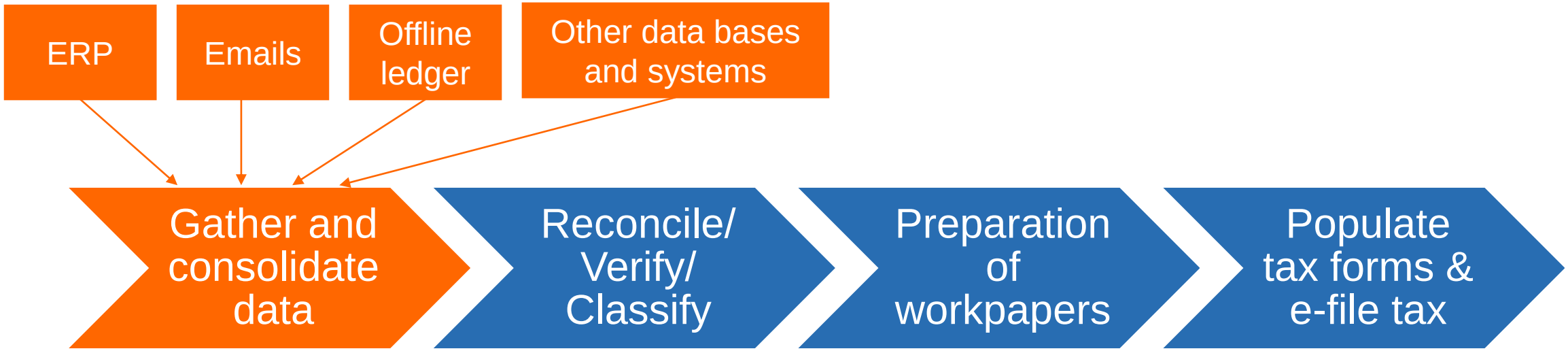
- Read the required information from designated file/folder
- Take the right information to input into the form (offline or on website)
- Upload supporting documents and attachments from designated folders
- Verify against checklist to ensure all required documents and attachments have been included

See the bot in action

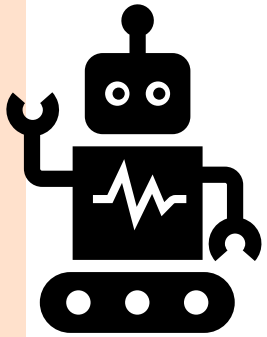
Where can you potentially use RPA in Tax?



Where can you potentially use RPA in Tax?



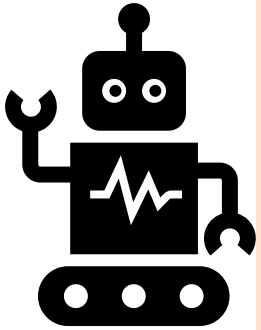
- **Log into systems** such as ERP and accounting software to **extract** book trial balance, fixed assets, or any other tax sensitive accounts
- **Extract** information from emails, any offline ledger, etc.
- **Populate and consolidate** pertinent parts of extracted data into appropriate documents such as Excel files or other software



Where can you potentially use RPA in Tax?

Review and make decisions that depend on tax impacts

Gather and consolidate data → **Reconcile/ Verify/ Classify** → Preparation of workpapers → Populate tax forms & e-file tax

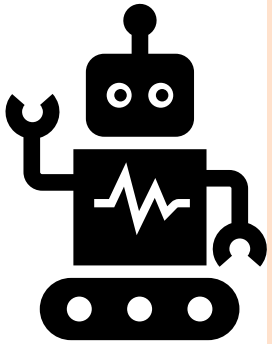


- **Reconciliation** of balance and transactions in the finance system
- **Identify** unreconciled items and **send alerts** to stakeholders
- **Checking** various tax balances to help finance team prioritise review
- **Validating** information by referring to a checklist of items
- Fixed asset roll forward **calculation**

Where can you potentially use RPA in Tax?

Review calculations

Gather and consolidate data → Reconcile/ Verify/ Classify → Preparation of workpapers → Populate tax forms & e-file tax

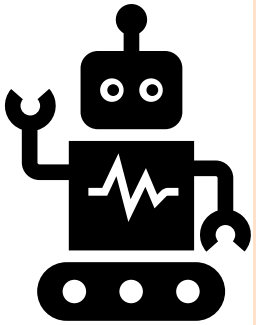


- **Format, cut, copy, and paste** information into the right format required
- **Manipulate** trial balances and **import** it into your desired tool
- **Download** of specific reports at specified times and **emailing** them to stakeholders
- **Save files** with desired naming convention in desired folders
- Maintain historical **data for audit trail**

Where can you potentially use RPA in Tax?

Review tax forms, answer any tax inquiries

Gather and consolidate data → Reconcile/ Verify/ Classify → Preparation of workpapers → Populate tax forms & e-file tax



- **Obtain data** from workpapers and **enter** them into the tax filing forms
- **Checking tax returns** to ensure proper attachments, deductions, etc. are included
- **Email eFiling acceptance/acknowledgement**, etc. to the right staff member for safekeeping/follow-up

Example: Indirect Tax

The bot can:

- Run ERP reports
- Load into Excel
- Compare specified data points (confirm the taxes collected in data files match the taxes that are being paid on returns)
- Generate a list of items that don't reconcile
- Email the list to stakeholder for review

→Time taken can be reduced from 3-4 hours to a few seconds

→Humans can focus on verifying any deviations

Example: Tax Provisions

The bot can:

- Connect to data source systems
- Export trial balance and other data needed to prepare provision
- Verify and cleanse the data against pre-defined rules
- Populate the fields in the provision software
- Collect the data from the provision software, workpapers, etc. and integrate them with business intelligence tools for faster and easier analysis

→ Humans can focus on analysis instead of manually collating the data

Prepare Form 1042-S Paperwork Automatically

Business case

A Bot that prepares your Form 1042-S and checks for completeness, allowing teams to refocus their time on review, rather than prep.

What it does

The bot pulls all necessary information required to fill out Form 1042-S from a template (included), completes all copies of Form 1042-S, and saves according to the recipient name. Once complete, the bot will count the number of forms that should have been completed based on the template and will cross-check that number with the actual number of files created to confirm all work has completed.

Value provided

- Reduce the amount of time spent on form preparation and non-value added activities
- Streamline & standardize the Tax prep process
- Allow for teams to refocus their efforts on value added activities
- Provides a standardized template that can be scaled and used across all Global Structuring teams

Input:

- Completed Excel Bot Template
- Form 1042-S PDF Template

Output:

- Form 1042-S(PDF)

Metrics

Asset Type: RPA

Technology: UiPath

Asset Link: Prepare Form 1042-S Paperwork Automatically

Set up: <5 minutes

Asset Complexity: Low

Time saved: 1 Hour

Target audience

1. Finance Process (Primary): Tax Planning and Accounting

1a. Finance Sub-process (Primary): Tax Planning & Accounting - Prepare returns

Target user: Tax Preparer

Run Frequency: Annually

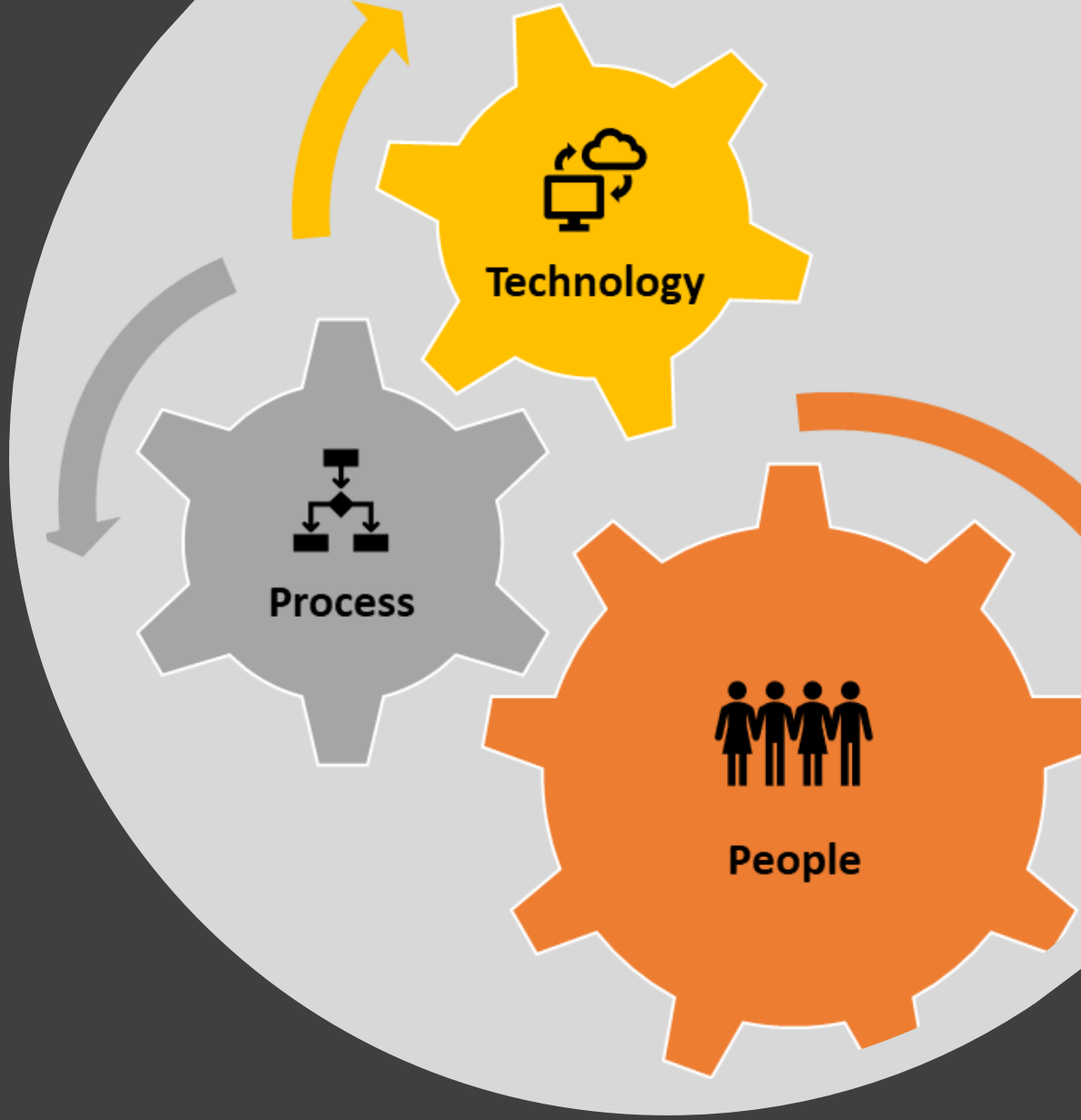
How does the Automation Journey look like?

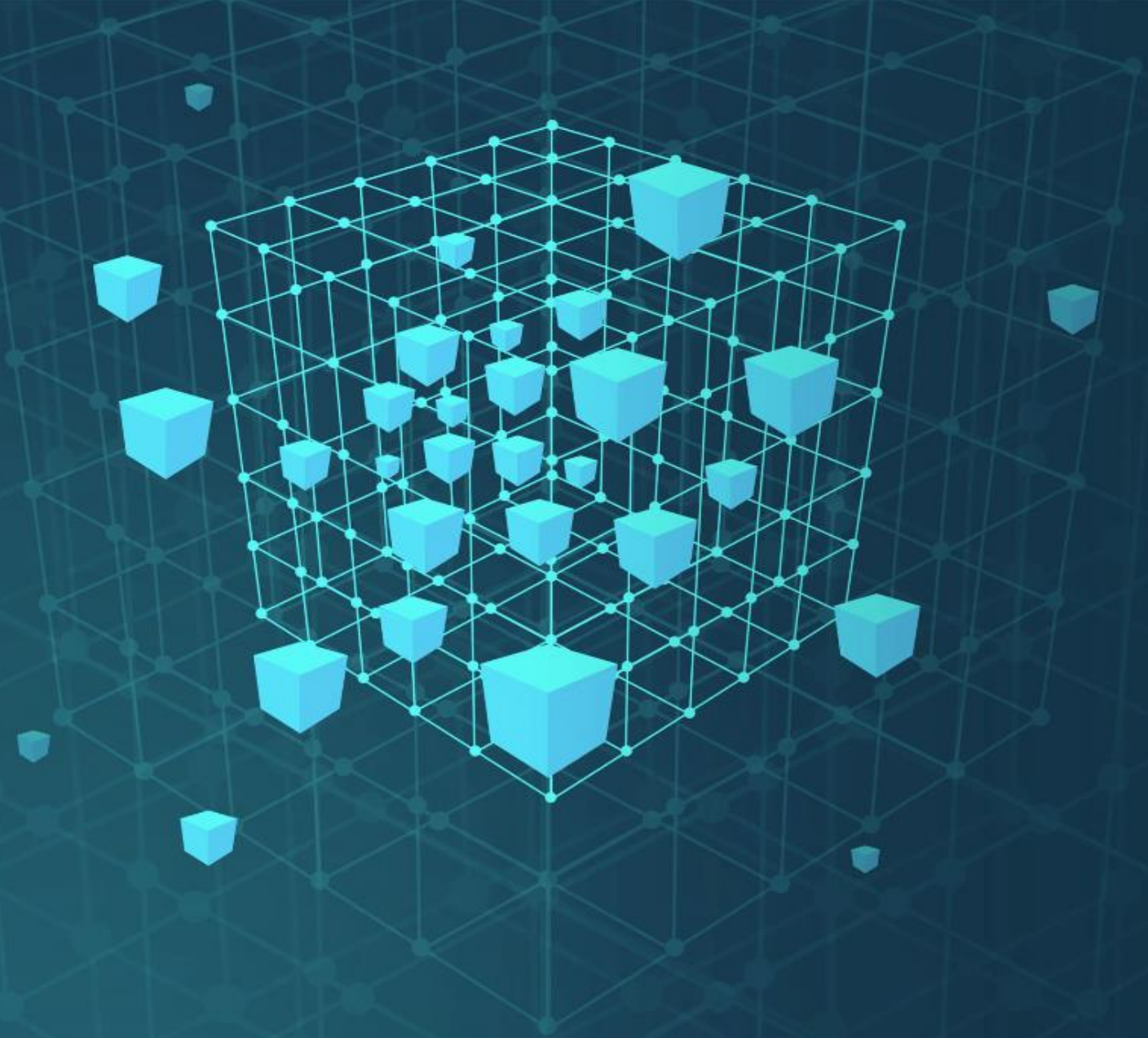
People First Approach

“One machine can do the work of fifty ordinary men.

No machine can do the work of one extraordinary man.”

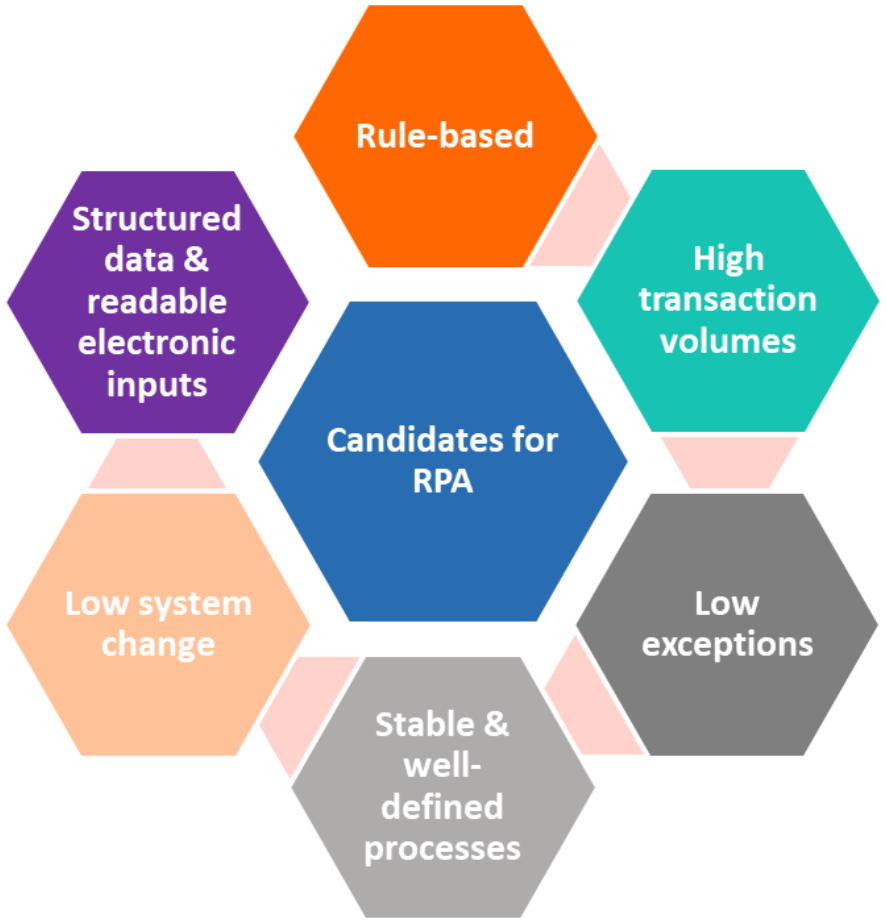
– Elbert Hubbard

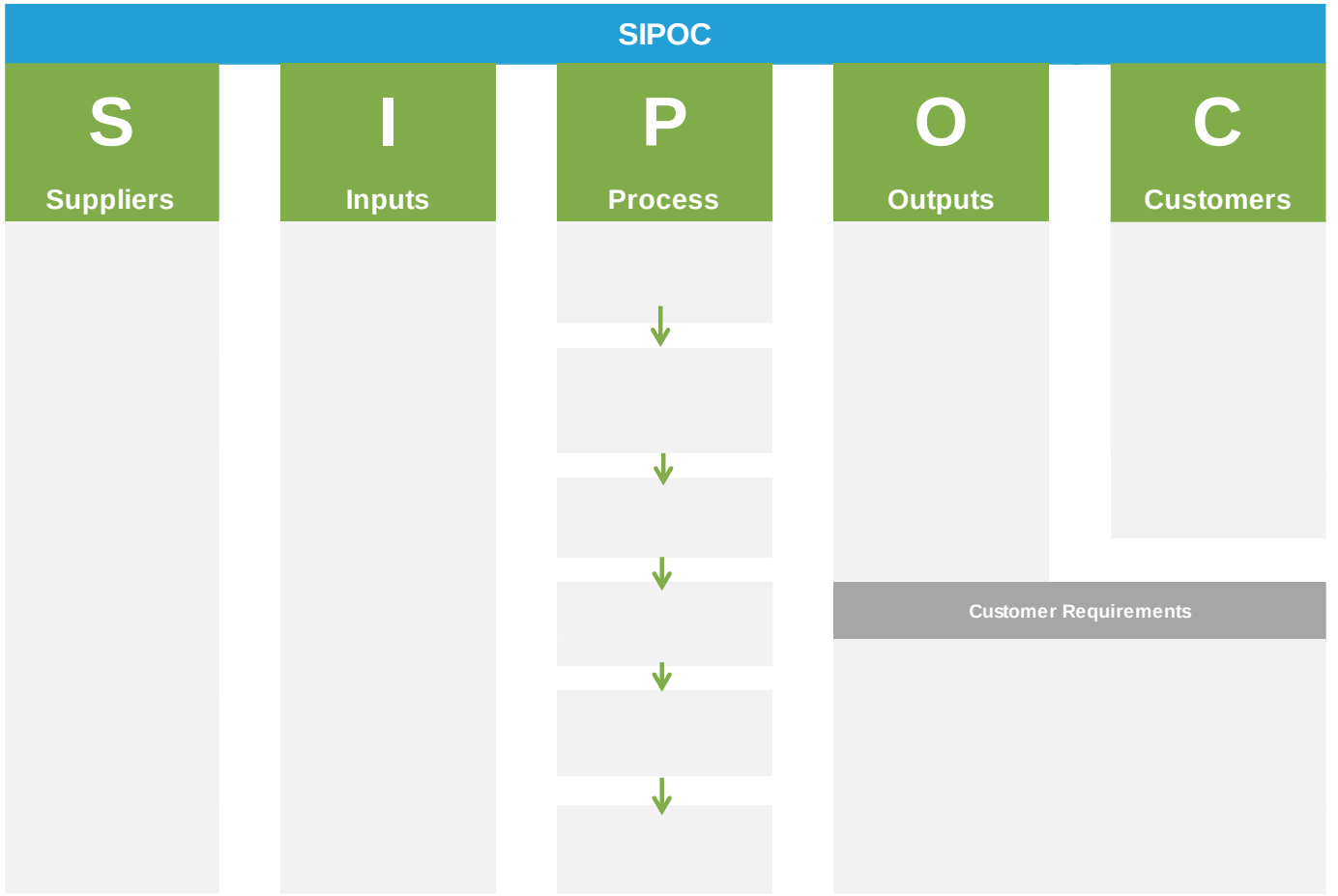




Automation is good, so long as you know exactly where to put the machine.

— Eliyahu Goldratt

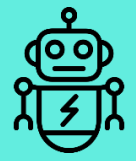




Which Processes are Suitable for RPA?

Roadmap to Intelligent Automation

1 Robotic Process Automation (RPA)

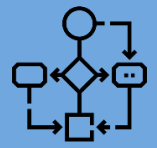


- Rule-based processes with structured, digital inputs
- 80-20 rule
- **Process IQ**

2 Digitization

- eForms
- Optical Character Recognition (OCR)
- Intelligent Character Recognition (ICR)
- **Content IQ**

3 Process Improvements



- Process Discovery & Process Mining
- Business Process Reengineering
- Process harmonization
- Lean & Six Sigma
- Design thinking
- **Process IQ**

4 Cognitive Automation

- Chatbot
- Computer Vision
- Intelligent Data Capture
- Machine Learning
- Natural Language Processing
- **Content IQ**

5 Orchestration

- Orchestration of work between humans and robots
- **Digital or Robotics IQ**

increasing straight-through automation

9 Pitfalls to Avoid

1. People, Process, *then* Technology
2. Automation Anxiety is real
3. RPA is simple, but not easy
4. Differentiate between Effectiveness & Efficiency
5. Automation is a journey
6. Automation vs. Artificial Intelligence
7. RPA is a mindset, not a skillset
8. Robots require upskilling and reskilling too
9. Beware of business risks arising from bad bots

Build Your Own Bot (BYOB)

Scenario – Claiming Capital Allowances

1. Retrieve list of fixed assets from Fixed Asset Register
2. For each fixed asset, check if capital allowance is claimable
3. Open the Basic Tax Calculator and input the following:
   - Category
   - Description
   - Number of years
   - Cost
4. Make yourself a cup of coffee/tea and watch the bot perform the work for you!

About CFB Bots

We help enterprises unleash the full potential of their human workforce.

By augmenting their employees with intelligent digital assistants, we help them become more productive, more innovative and more engaged than ever before.

In turn, we help accelerate their transformation into an automation-first, digital-ready organization.

Our Services include:

- **CONSULTANCY & ADVISORY**
- **AUTOMATION SOLUTIONS**
- **AUTOMATION TALENT SOLUTIONS**
- **AUTOMATION ACADEMY**

Free Consultation

We offer a **complimentary 1-hour consultation**, where our experts will address any automation concerns you may have.

In this session, you will:

- ✓ Discover **opportunities** for productivity improvement in your organisation
- ✓ View **demos** of RPA bots in action
- ✓ Understand the **costing and ROI** of automation
- ✓ Get a **deep dive** to assess the technical and commercial viability of automating processes you have shortlisted

Are you interested?

Indicate your interest in SCTP's feedback form and we'll get back to you.

www.cfb-bots.com

Questions?

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