

How an accounting firm was able to multiply volumes without adding resources.

Bots are assisting in bookkeeping and in turn saving 70% of their time every month !! Yes, 70% of their time

CASE STUDY



As a growing accounting firm, with hundreds of clients processing all their bank and credit card statements every month takes a ton of their time. As a full service CPA firm, they were not able to add any value addition to their clients through their financial advisory services and investment strategies. While operating on thinning margins, they were not in a position to scale their team but wanted to serve clients well and expand their portfolio of services.





NEED

- Upload the bank statements for accounts missing bank feeds
- Categorize transactions based on the defined chart of accounts
- Automatically update the transactions in the accounting system by syncing with the bank records
- Avoid data entry mistakes






CHALLENGE



- Depending on the clients preference, the bank statements provided to the CPA firm might be in PDF, scanned documents or a bank feed
- Need to handle all accounts including bank accounts and all credit cards
- Transaction descriptions and formats provided by banks will vary
- Multiple accounting software's used by the firm



Though it looks impossible to automate the entire bookkeeping process, through automation all transaction data from various source (bank statements provided in PDF, scanned or bank feed). Bots will read the bank statements and extract the required details and process them in a CSV format and automatically upload them into the respective accounts within the accounting software.

Once the data is imported into the right accounts, by reviewing the entered transactions, within minutes digital assistants will categorize them based on the predefined chart of accounts by assigning the right payee and the accounting codes. Similarly, go through the credit card statements and accurately enter them into the accounting system and categorize all the expense as well as credit side of the transactions.



BENEFITS

- Completely avoided manual method of entering transaction data, so no data entry error
- Maintain accurate records of all transactions as per the bank records and avoid any reconciliation errors and challenges
- Avoid duplication of vendor/payee
- Shorter turnaround time
- Exceeded client expectation

Increased the volume of accounts handled by 3X

Volume	Manual Processing	Automated Processing	Hours Saved
100 Lines of transaction	1 hours 20 minutes	15-20 Minutes	1 hour 20 Minutes

Comparison: Average no of accounts processed in a given day**

Manually Processed	Automated Processing Using RPA bots
4 accounts	15 accounts

**Average transactions count considered per account is 100



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