Lenore Kerrigan
Preparing Tax Professionals to thrive in the 4IR

The Tax Faculty

A look back in time…
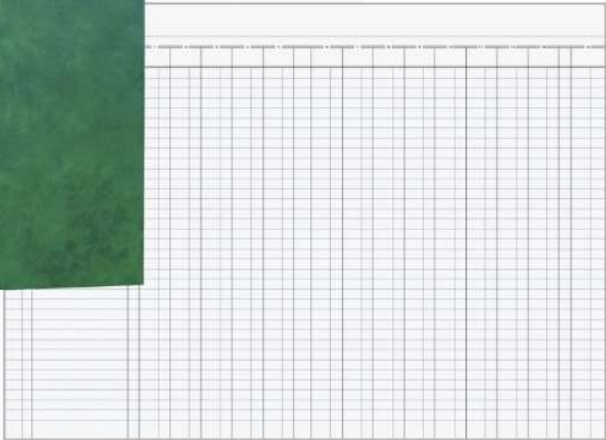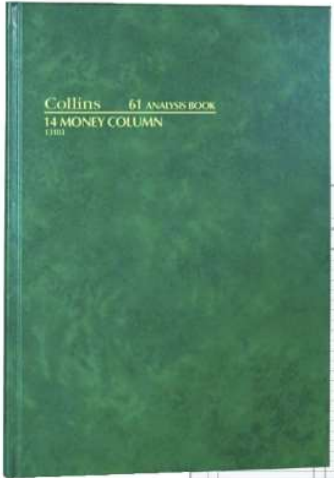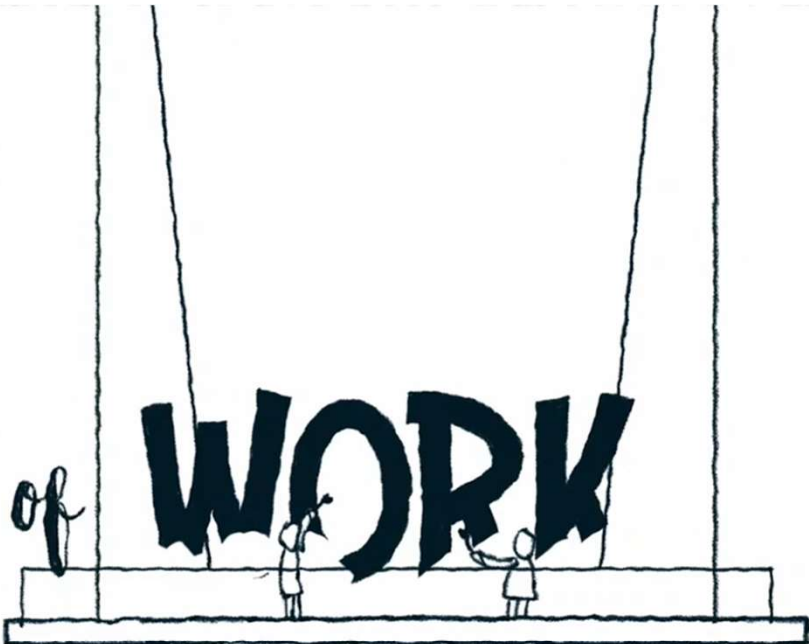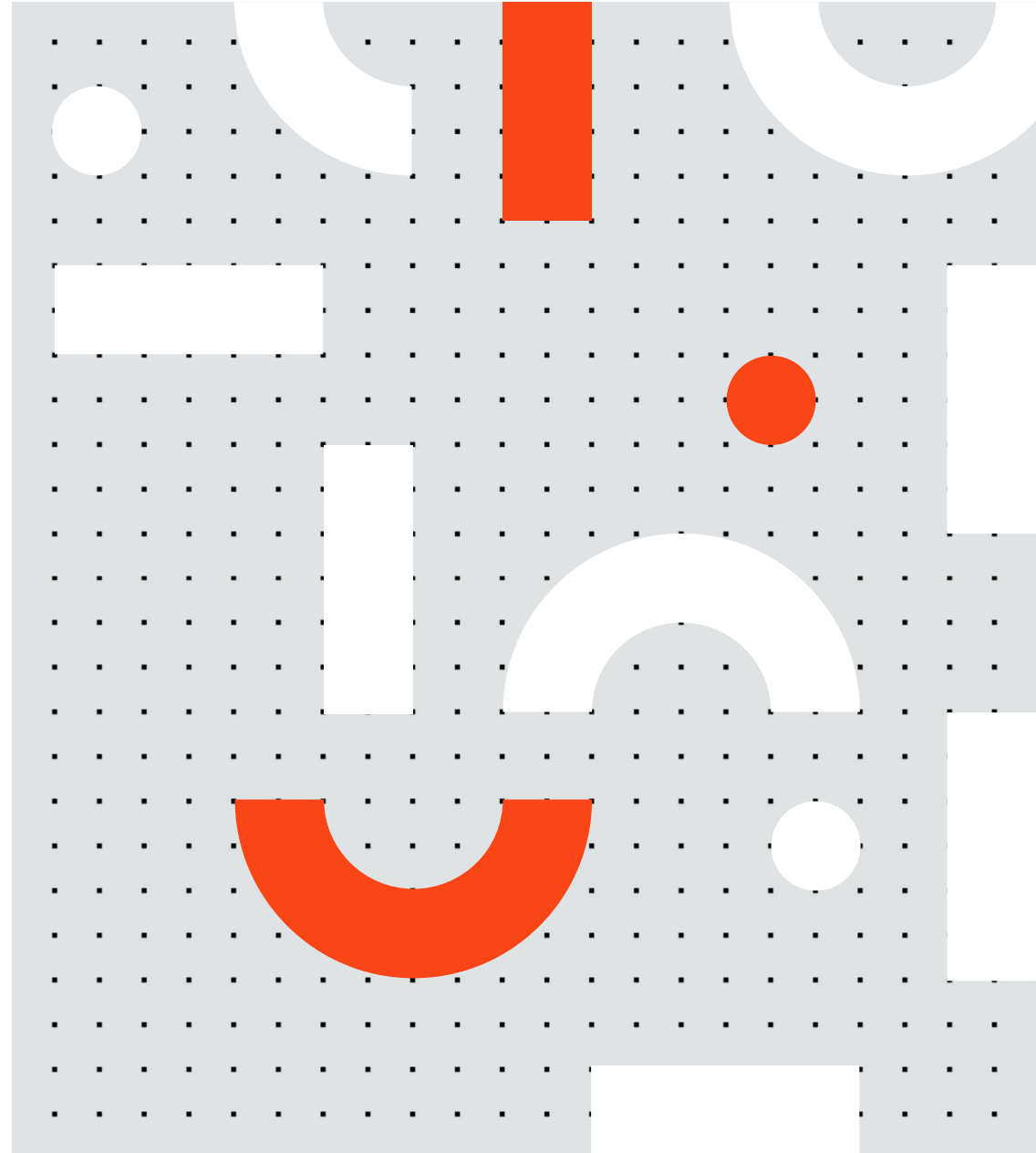
TODAY…
Does this look familiar?

the STORY of WORK

UiPath™
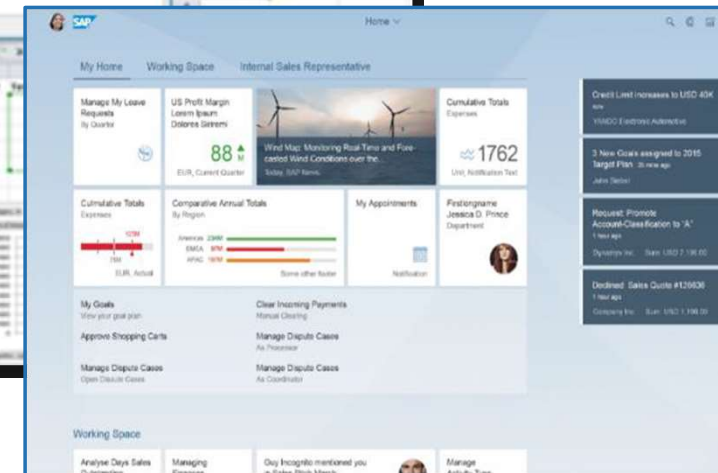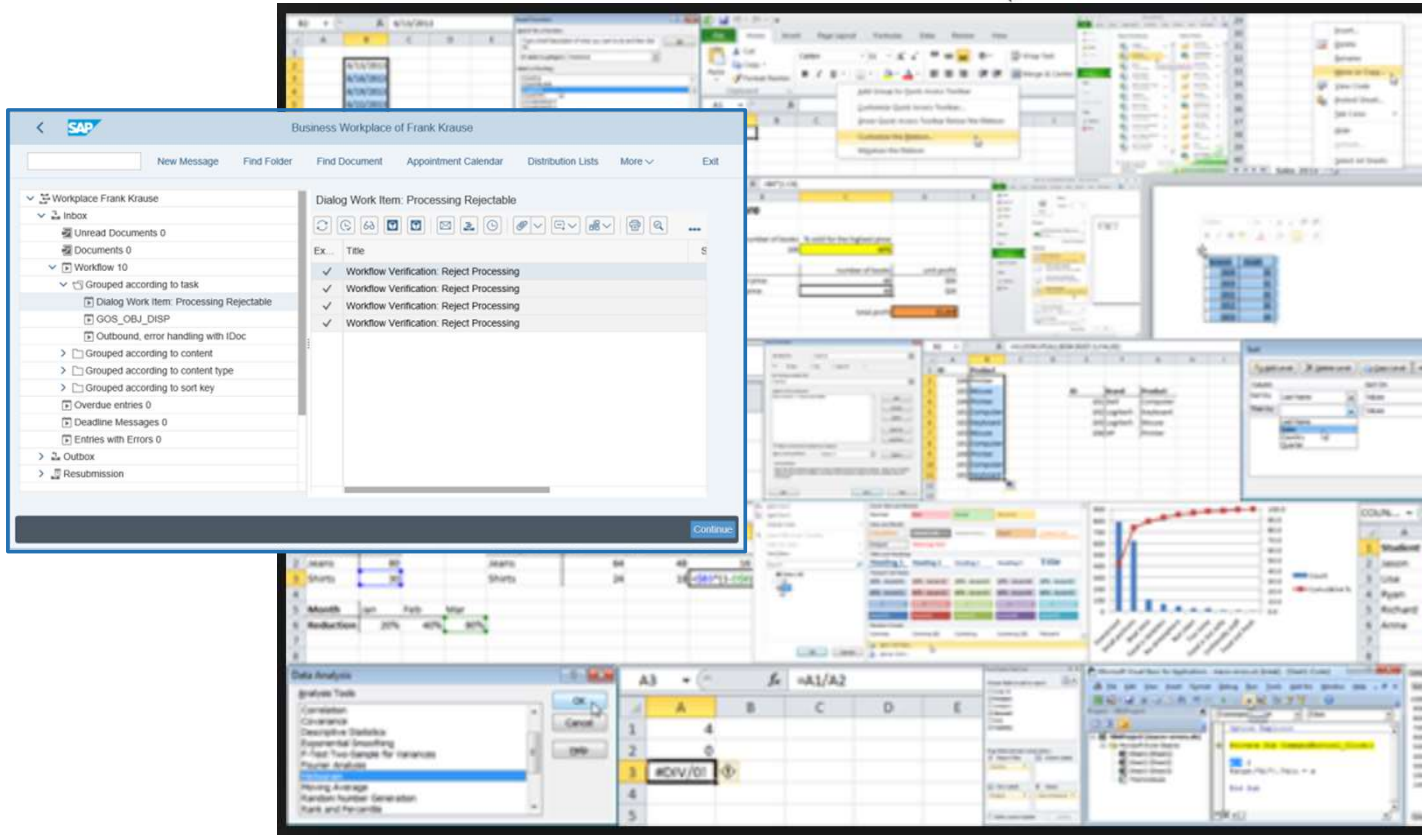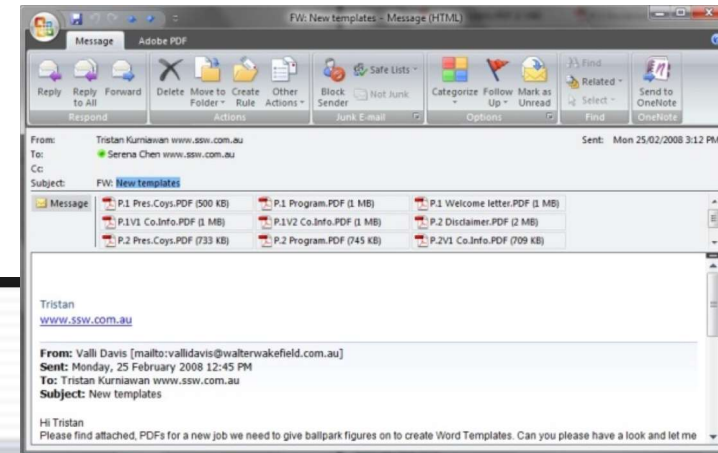
Industry Trends

Automation Accelerates Digital Transformation Across Many Industries

Services

Financial

Healthcare

Education

High tech

Manufacturing

Retail

Government

89% of organizations are adopting a digital-first strategy

93% of organizations say that automation kickstarts digital transformation

Source: 2018 IDG Digital Business Survey

Source: 2019 Economist Intelligence Unit Survey

Transforming Finance and Accounting

CFOs envision their function becoming more strategic by driving intelligent operations

Market Realities

Rigorous Compliance Mandates

Dynamic Market & Competitive Cost Pressure

Disparate Legacy Systems

Chief Financial Officer

Business Demands

Stay Ahead of Business Rate of Change

Deliver Greater Performance Against Budgets

Make Smart Technology Investments

42%
of CFOs worry that the finance function is reactive or that data and information-sharing processes are not streamlined.

Accenture Report: CFO Global Research

8

Finance and Accounting leaders face three core challenges today

1

Streamline financial and accounting operations

- Digitize operations to position the business for growth

- Optimize to remain relevant and competitive

- Predictable and sustainable growth

2

Minimize exposure to financial risk

- Continuously evolving regulations are addressed with highly manual processes

- Compliance processes are error-prone and complex

- Support Merger & Acquisition Activities

3

Become a strategic partner with the business

- Shift staff from swivel chair work to creative, critical thinking activities

- Reskill F&A talent to focus on advising and consulting

- Provide strategic insights, deep analytics and dynamic reporting

"93% of finance leaders agree that their CFO actively supports an innovation culture by pursuing technology initiatives that impact strategy."
2019 Grant Thornton CFO Survey

Ui Path

Driving Transformation in Finance and Accounting

The Value of Intelligent Robotic Automation

Reclaim your team's time to focus on growth and make work more enjoyable	by…	automating the repetitive tasks that weigh your team down
Collaborate　　　**Innovate**		**Transactional**　　　**Rapid Insights**
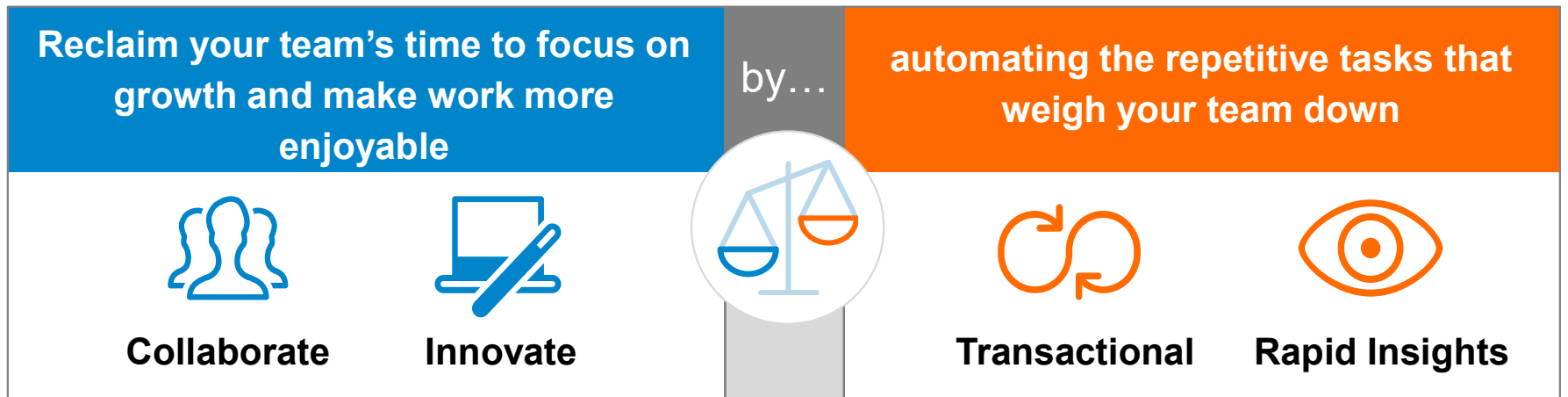
59% of Finance & Accounting leaders believe robotic automation will make their business more competitive over the next two years.
2019 Economist Survey "Advance of Automation"

75% of transactional finance and accounting processes can be fully automated today.
2018 McKinsey Report "Bots, Algorithms and Future of Finance"

What is Robotic Process Automation (RPA)?

- **Emulation of repetitive tasks** performed by humans though a User Interface

- **Automation** of activities across **multiple functions and BUs**

- **Integration of data** from multiple systems

- Software **acting as hands, feet and eyes**… not the brain … and never taking coffee breaks

- Can do certain **tasks that are impossible for humans** to do…

Acceleration of Digital Transformation

Customer & Employee Experience

Operational Improvement

RPA Benefits

Compliance Cost & Risk

Revenue Enhancement

Scalability

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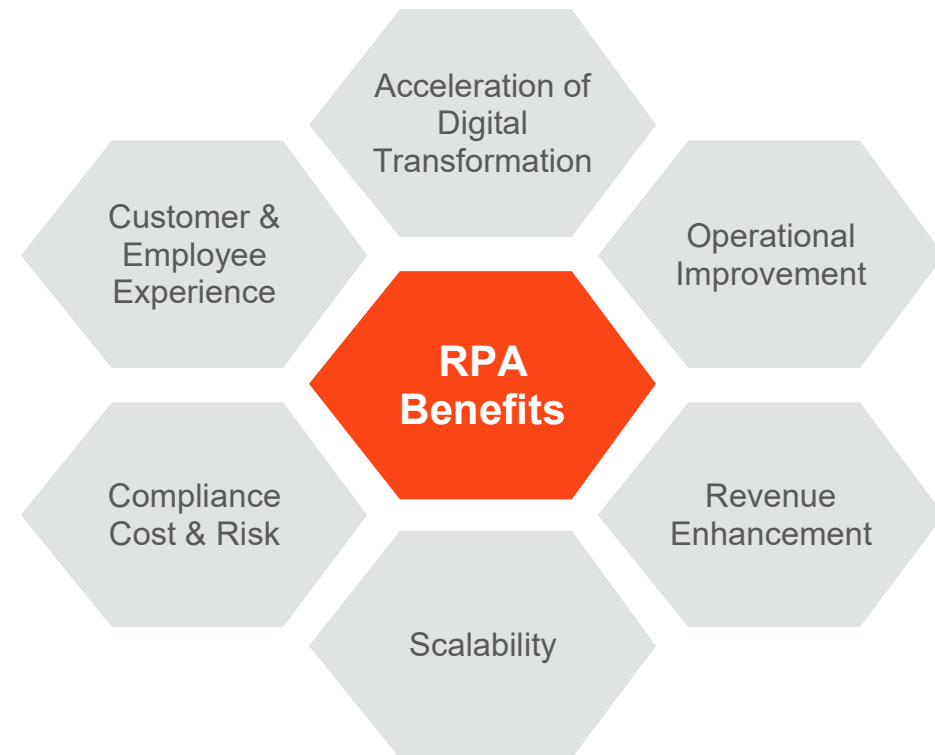
Common Processes to Automate Across the Organization

HR Services

- Payroll
- Time & attendance management
- Onboarding & offboarding
- Benefits administration
- Recruitment (back office)
- Personnel administration
- Education & training

Supply Chain

- Inventory management
- Demand & supply planning
- Invoice & contract management
- Work order management
- Returns processing
- Freight management

IT Services

- Server & application monitoring
- Upgrade & migration validation testing
- Batch processing
- Email processing & distribution
- Password reset/unlock
- Back up & restoration

Finance & Accounting

- P2P: Vendor master, requisitions, PO creation & management, payment processing, reporting, invoicing
- Q2C: Quote management, cash applications, customer master, credit management
- R2R: General/intercompany accounting, bank reconciliations, fixed assets, close, consolidations
- Collections
- Taxation

Customer Services

- Customer Inquiries
- Order management
- Customer account set up
- Document processing
- Duplicate system entry

Use Cases

UiPath™
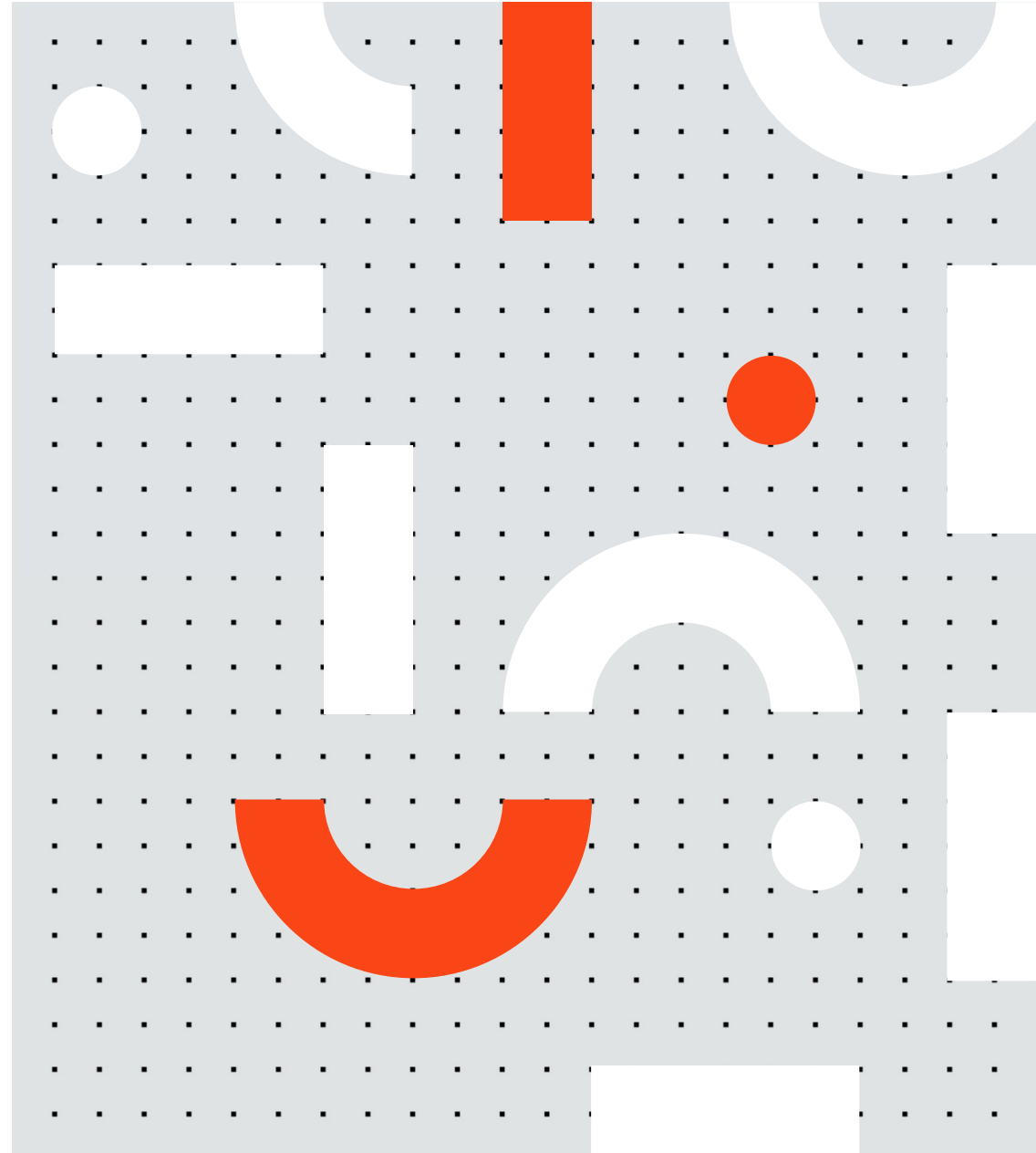
Broadly adopted by Leading Enterprises

General Electric

PROCESSES AUTOMATED:
Finance, HR, Supply Chain, IT, Legal

162
Robots deployed

$28.3M
Annualized direct benefits first year

$150M+
From increased productivity

Unilever

PROCESSES AUTOMATED:
P2P, O2C, R2A, SCM, MDM & Analytics across global business services lines.

10
Months to ROI

160k
Man/hours freed for higher value work

Zero
Error rate reduced to 0%

8 of the Top 10 Fortune 500 companies trust UiPath
along with…

ExxonMobil   PEPSICO   hp   AUTODESK   Linde

UiPath

14

PWC Rolls Out the Largest Robot Deployment in History

The program includes thousands of robots–generating new revenue streams and completely transforming PwC's services strategy

Enterprise Level Governance & Standards

Enterprise Led Automation

High Value Automations developed by COE

Industrialize

pwc

Automation Program

Review

Receive

Distribute

Citizen Led Automation

"Micro-task" Automations developed by end users

Grass Roots Innovation
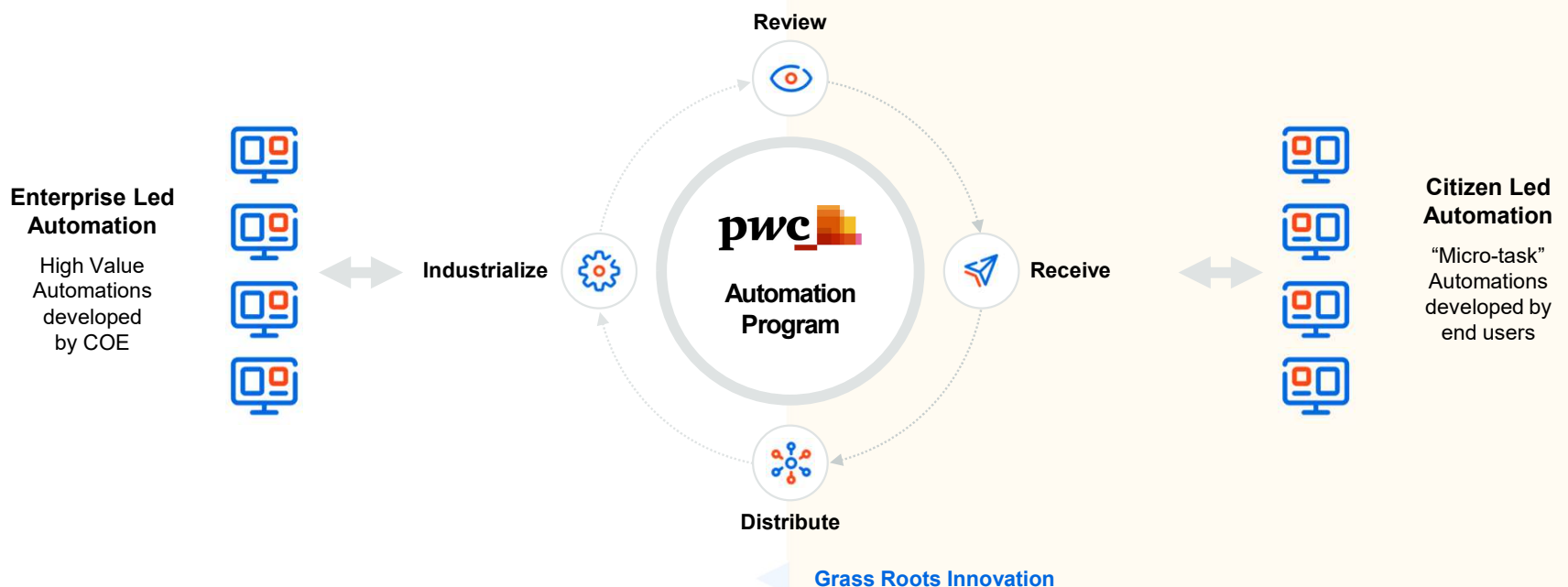
Source: PWC

Ernst & Young (EY)
Case Study: EY delivering audit assurance

Results

EY is using ProcessGold on over 150 client engagements and has reported the following results:

- Full transparency on client business processes, allowing more complete audit assessment (no samples).
- Reduction in client audit preparation time by 50%.
- Automated insight in audit risks and compliance breaches.
- Performance monitoring across audit company's entire financial and operational supply chain processes.
- Identification of continuous process improvement opportunities for EY's client.

"The key instrument to drive organizational change – for internal and external audit. ProcessGold Process Mining provides a clear view on risks that require management's and auditor's attention." Michael Wiese – Research and Development Leader

Pan-African customer Tax Use Cases

1. Tax Clearance certificate for 40 group companies – Automated Daily Summary Report Preparation

2. SARS TAX correspondence for 40 group companies – Automated Daily Summary Report Preparation

3. Automated downloading of statements for 40 group companies – Automated Monthly Summary Report Preparation

4. Processing Tax withholding – Automated Monthly Summary Report Preparation

You are about to see a robot performing the following activities:
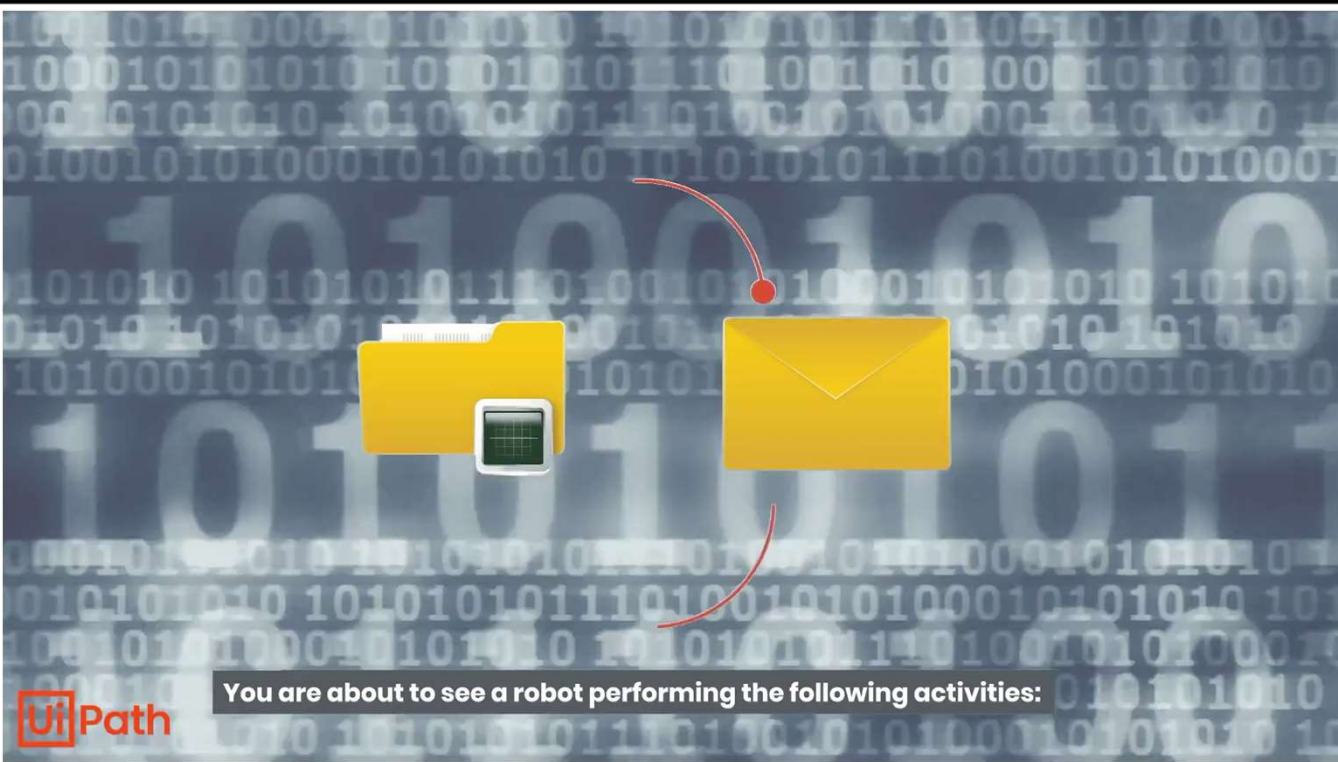
Look at That Robot Go!

Finance & Accounting Heatmap

UiPath™
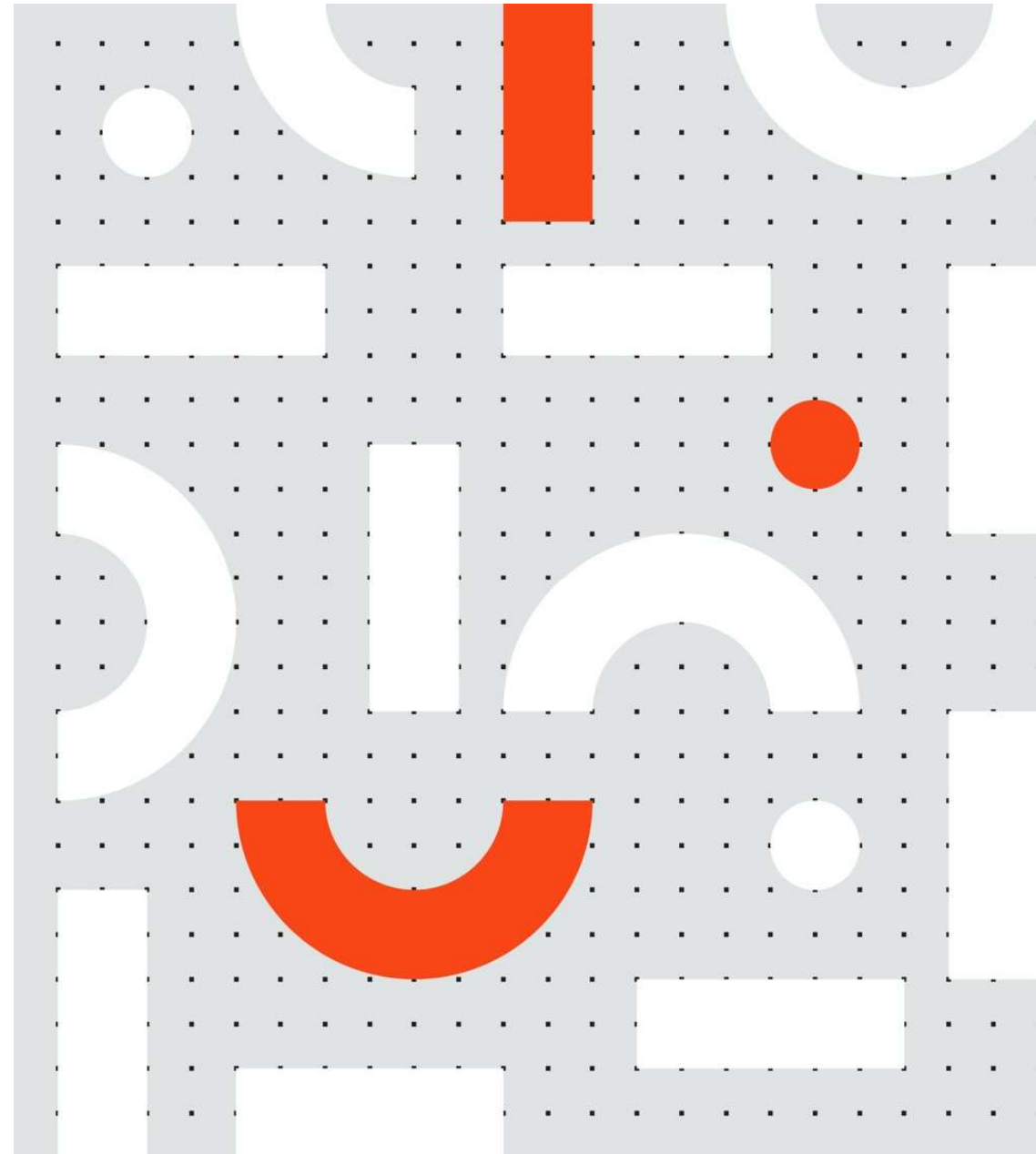
Finance and Accounting Process Heatmap Summary

Source to pay	Order to cash	Record to Report	General Accounting	Treasury	FP&A	Tax	Fixed Asset Accounting
Manage Procurement activities	Customer setup and Contract	Planning and Management accounting	Manage Policies and Procedures	Manage Treasury Process and Procedures	Reports & Analysis	Develop Tax Strategy	Perform Capital Planning and Approval
Purchase Goods and Services	Assess and manage credit	General accounting and reporting	Perform General Accounting	Manage Cash	Budgeting & Forecasting	Process Tax	Perform Capital Project Accounting
Receive Goods and Services	Quote to order process	Fixed asset project accounting	Perform Fixed Asset Accounting	Manage In-House Bank Accounts			
Process Invoices	Order fulfillment	Payroll accounting	Perform Finance Reporting	Manage Debt and Investments			
Process Payment	Invoice customer			Manage Risk and Hedging Strategy			
Generate reports	Accounts receivables						
	Manage cash						

![UiPath Reboot Work.]

Finance and Accounting Process Heatmap

Source to pay	Order to cash	Record to Report	General Accounting	**Treasury**	FP&A	**Tax**	Fixed Asset Accounting

Manage Treasury Process and Procedures	Manage Cash	Manage In-House Bank Accounts	Manage Debt and Investments	Manage risk and hedging strategy	Develop Tax Strategy	Process Tax
Establish scope and governance of treasury operations	Manage and reconcile cash positions	Manage in-house bank accounts for subsidiaries	Manage financial intermediary relationships	Develop risk management and hedging strategy	Develop foreign, natl, state and local tax strategy	Performa tax planning/strategy
Establish and publish treasury policies	Manage cash equivalents	Manage and facilitate inter-company loan transactions	Manage financial intermediary relationships	Manage interest rate risk ●	Consolidate and optimize total tax plan	Prepare tax returns
Develop treasury procedures	Process and oversee electronic fund transfers	Manage central outgoing pmts on behalf of subsidiaries	Manage liquidity	Manage foreign exchange risk ●	Maintain tax master data	Prepare foreign taxes
Monitory treasury procedures	Develop cash flow forecasts ●	Manage central incoming pmts on behalf of subsidiaries	Manage issuer exposure	Manage exposure risk ●		Calculate deferred taxes
Audit treasury procedures	Manage cash flows ●	Manage internal pmts and netting transactions	Manage shipping and inventory	Execute hedging transactions		Account for taxes
Revise treasury procedures	Produce cash mgmt acct transactions and reports	Calculate interest and fees for in-house bank accounts	Process and oversee debt and investment transactions ●	Produce hedge acct transactions and reports		Monitor tax compliance
Develop and confirm internal controls for treasury	Manage and oversee banking relationships	Provide account statements for in-house bank accts ●	Process and oversee foreign currency transactions ●			Address tax inquiries
Define system security requirements	Analyze, negotiate, resolve and confirm bank fees		Produce debt and investment acct transaction reports			
			Process and oversee interest rate transactions			

Legend:
- High automation potential
- Medium automation potential
- Low automation potential
- ● Attended Robot Potential

UiPath Reboot Work.

Organisational

Approach

UiPath™

Top down and Bottom up approach

Top down effort

Company digitization

Process automation

Task automation

Bottom-up effort

Company wide digitization needs a well funded, well coordinated top down program to capture the strategic nature of automation

Concurrently, individual workers need to be allowed to identify and easily automate tasks that will improve their productivity through a bottom-up effort

23

The Bottom-up Approach Captures the Long Tail of Work

Your workforce chooses tasks to automate based on their individual needs

Collectively, long-tail tasks provide a high percentage of automation opportunities.

Selected by ROC

Employee-driven

3-7% of tasks

40%+ of tasks

Funding and KPI's per level of Automation

Company wide targets, funding & budgets

Company wide automation

- ✓ Annual budget for Company wide COE capabilities
- ✓ Budget for company wide product licensing
- ✓ Business case & ROI per major processes automated
- ✓ KPI: Increased efficiency & support to company entities

Department/BU automation

- ✓ Annual budget for department automation: including training, third party support and internal use of COE capabilities
- ✓ Business case & ROI for overall department over a two year period with annual milestones
- ✓ KPI: Increased efficiency, lower errors & turnaround and department specific metrics

Individual task automation

- ✓ Annual corporate wide budget for "bottom-up automation" that finances training and licenses
- ✓ KPI: number of people trained, # of individuals tasks automated

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The Human-Robot Engagement Spectrum

No Robots	Attended, Interval	Attended, In Tandem	Hybrid	Partially Unattended	Fully Unattended
100% human	Human involves robot at defined intervals	Human on computer with robot process in background	Attended process uses human's computer to kick off unattended background process	Human sets the stage for the unattended process to work	**100% automation**

Examples:

All work is manual

Examples:

Call center robot pulls info into agent system; saves retyping so agent focuses on customer

Examples:

HR Robot works with onboarding team to provision a new employee

Examples:

Service Rep turns on Robot to delete customer data from multiple databases as part of a GDPR "right to forget" request

Examples:

Robot polls a network drive for files to process

Examples:

Robot processes invoices

Robot loads data into a system like SAP

Human | Attended Robot | Unattended Robot

What is Hyperautomation?

Hyperautomation: trend #1 on Gartner's list of Top 10 Strategic Technology Trends for 2020

"The combination of multiple machine learning, packaged software and automation tools to deliver work. (...) Hyperautomation refers not only to the breadth of the palette of tools, but also to all the steps of automation itself: discover, analyze, design, automate, measure, monitor, reassess."

- Gartner, Top 10 Strategic Technology Trends for 2020
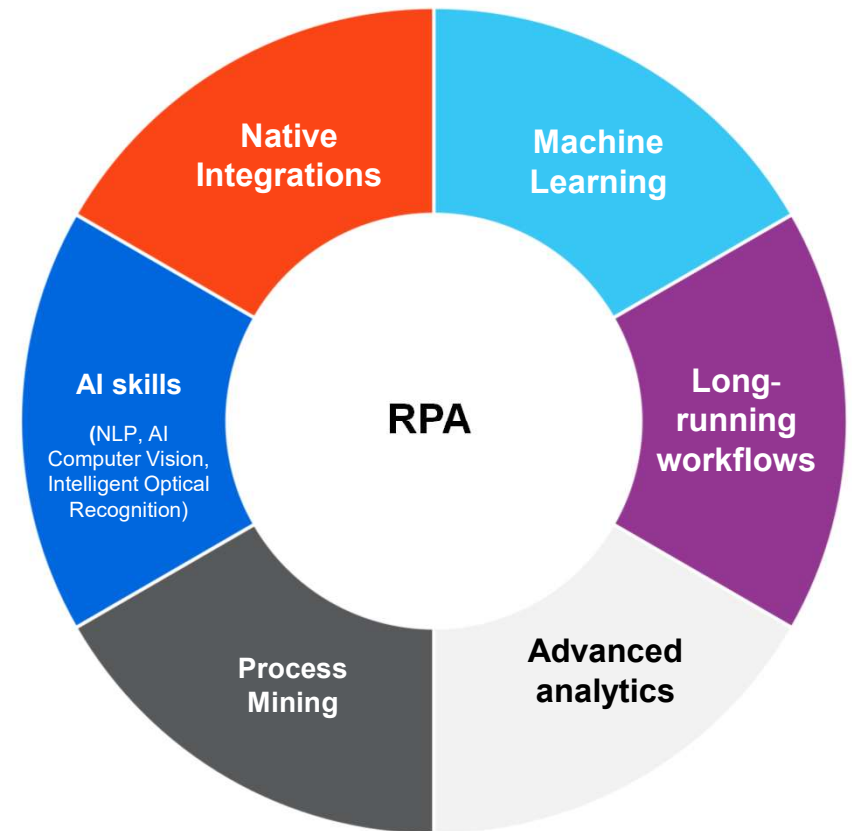
Source: Smarter With Gartner "Gartner Top 10 Strategic Technology Trends for 2020," October 21, 2019.
https://www.gartner.com/smarterwithgartner/gartner-top-10-strategic-technology-trends-for-2020/"

Native Integrations · Machine Learning · Long-running workflows · Advanced analytics · Process Mining · AI skills (NLP, AI Computer Vision, Intelligent Optical Recognition) · RPA

You're hyperautomation-ready with the UiPath Platform

UiPath
Reboot Work.™

Discover	Build	Manage	Run	Engage	Measure
Discover automation opportunities powered by AI and your people	Build automations quickly, from the simple to the advanced	Manage, deploy, and optimize automation at enterprise scale	Run automations through robots that work with your applications and data	Engage people and robots as one team for seamless process collaboration	Measure operations and performance to align with business outcomes
Automation Hub Process Mining Task Capture Task Mining	StudioX Studio Studio Pro Document Understanding	Orchestrator Automation Cloud AI Fabric Test Manager	Attended Robots Unattended Robots Testing Robots	Assistant Action Center Chatbots	Insights
* Process Analysts	* RPA & Citizen Developers	* IT Operations		* Business Users	* Business Analysts

* Example roles

28

Five Cultural Best Practices of an Automation First Enterprise

Drive change mindset

Engage others in leadership

Build awareness
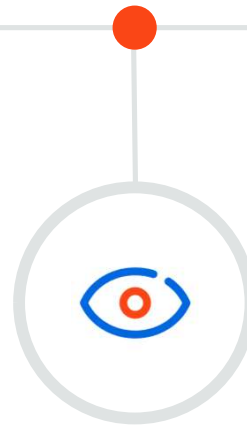
Continual learning

Bridge between IT and business stakeholders
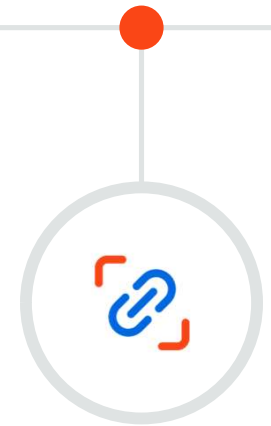
Five Operational Best Practices of an Automation First Enterprise

Ensure a governance structure and security compliance
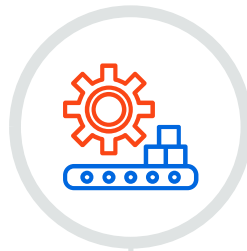
Establish a Robotic Operations Center (ROC)

Identify the right processes to automate

Don't go it alone—bring in partners

Empower employee-driven automation

The Tax Faculty

66 Education is the
passport to the future,
for tomorrow belongs to
those who prepare
for it today 99
-Malcom X -

Jobs Are Changing

A reskilling imperative:

By 2022, no less than **54%** of all employees will require significant re- and upskilling.

Of these, about **35%** are expected to require additional training of up to six months, **9%** will require reskilling lasting six to 12 months, while **10%** will require additional skills training of more than a year.

*https://www.weforum.org/reports/the-future-of-jobs-report-2018

Finance & Accounting Market Evolution

Automation potential in the F&A industry based on currently available technologies

Global — **44%** of the work has potential to be automated

Americas — **41%** of the work has potential to be automated

APAC — **46%** of the work has potential to be automated

Europe — **44%** of the work has potential to be automated

46% Automation has potential in US F&A market

https://www.uipath.com/rpa/academy
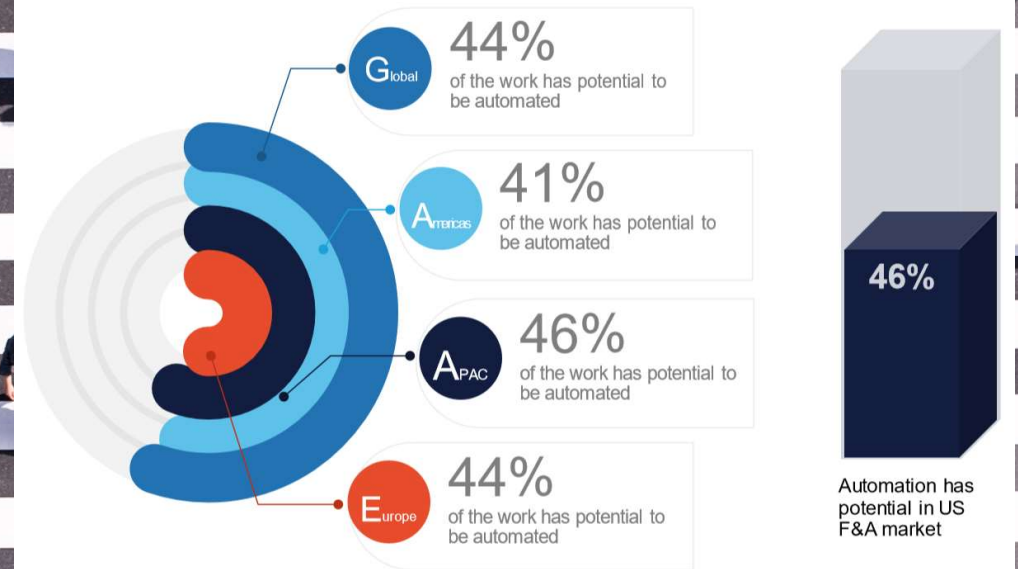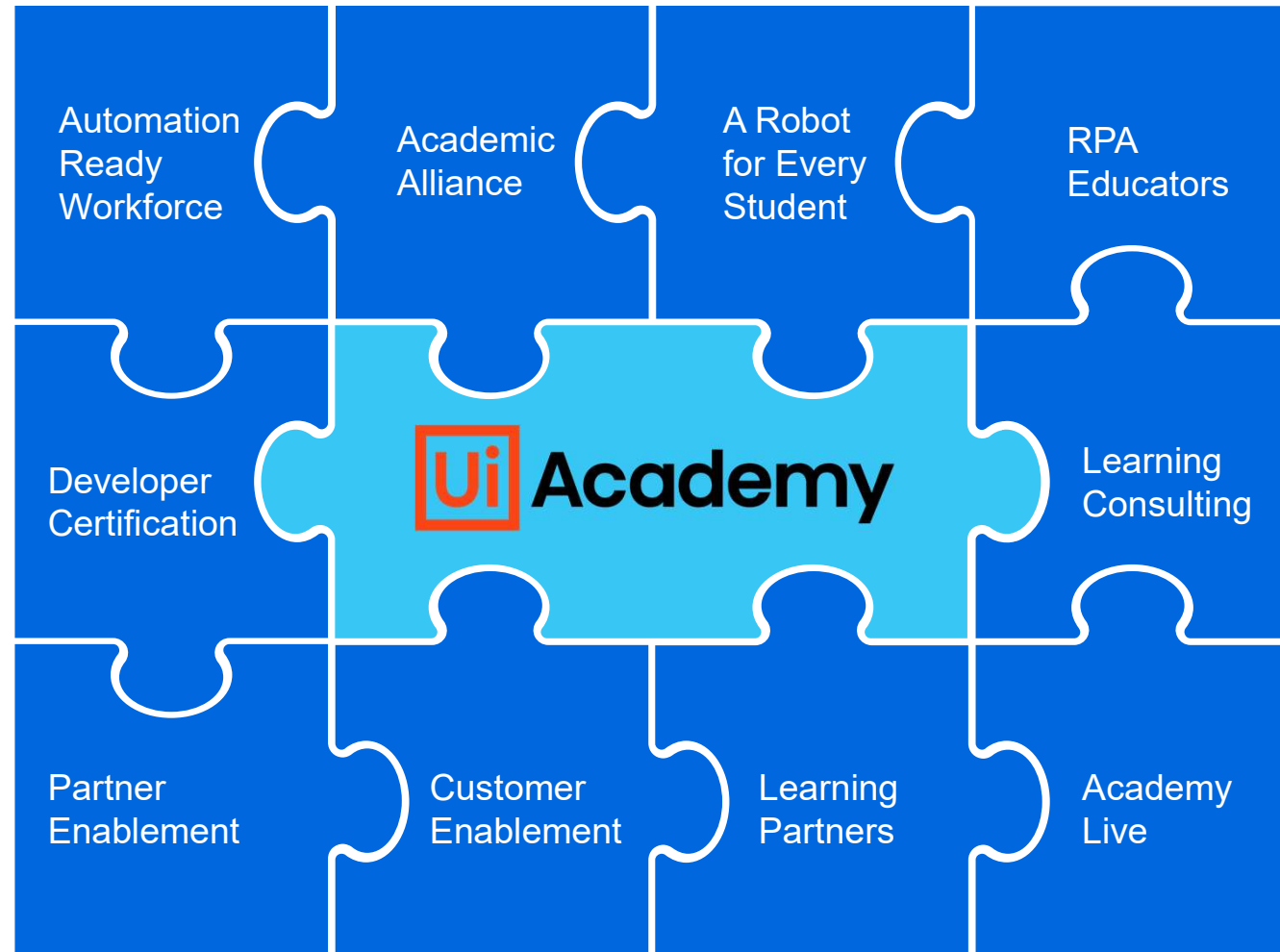
UiPath Academy

Learn the skills of the future with free RPA training

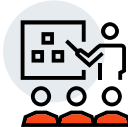See all courses

UiPath™

Ui Path™ Academic Alliance

Together with almost 400 higher educational institutions worldwide, we help educators adopt RPA as part of their curriculum and thereby prepare their students for the future of work.

Educator readiness

Tech & Business Courseware + Projects

Academic use Software License

Educator and Student Community

Periodic Updates

Certification

https://www.uipath.com/rpa/academic-alliance

The UiPath Vision:
A Robot for Every Person

UiPath™

"Once you give a person their own robot and let them remove the mundane tasks from their day, this brings them joy. That person becomes more productive and creates more value for your enterprise."

Daniel Dines

CEO UiPath

www.uipath.com

Thank you

Accelerating Human Achievement

lenore.kerrigan@uipath.com

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