

alteryx

The Analytics Automation Playbook for Finance & Accounting

How to scale your analytics and digitally transform the Office of Finance

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Finance technology optimization means extracting more value from accounting and enterprise resource planning (ERP) systems while adopting digital technologies to improve finance processes.

Gartner Top Priorities for Finance Leaders in 2020

Short on time? Read this:

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- Finance departments are stuck using spreadsheets for processes that require more analytical capabilities.
- Lack of resources and adequate technology are causing inefficiencies that make it all but impossible to scale with the growing needs of the organization.
- Analytic Process Automation technology offers an alternative to manual processes and analytics by driving intelligent automation that's cost-effective and easy to use.
- *These blueprints* show you how to use APA for reporting, tax, and cost-assurance automation.

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The Finance & Accounting Landscape

(It's complicated)

Financial decisions that don't add up.

Finance & Accounting are undoubtedly the lifeblood of an organization. Without them, your employees would just be volunteers, the office would earn an unfashionable for-rent sign, and there would be as little insight into your organization's financial health as there is into how so many errors crept into the latest spreadsheet report.

But for the most part, Finance departments remain untouched by time — legacy being the type of technology Finance teams use and not their track record for success.

Many Finance teams are stuck using a myriad of spreadsheets for processes, filled with data drawn from umpteen systems, resulting in missed deadlines, inaccurate projections, and fines and penalties.



**of financial leaders say they
need faster information
delivery and analysis.**

Aberdeen Group Report: Maximize Your Tax Management
Performance with Superior Analytics Capabilities

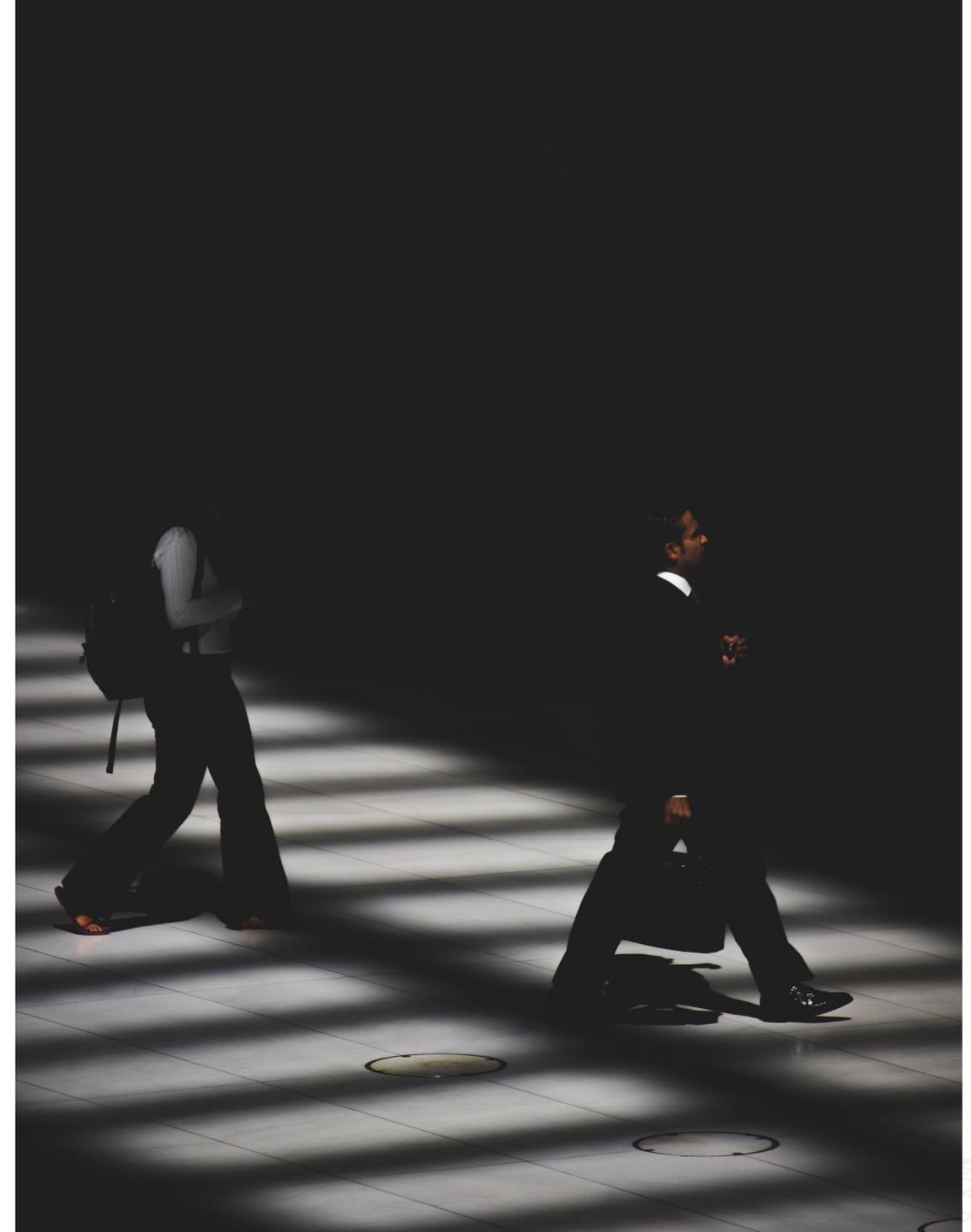
While immunity to change is great for personal health, it's anathema to exceptional Finance and Accounting teams.

It's easy for financial analysts to stay focused on crunching numbers and placating stakeholders, but trying to push forward with "business as usual" will only result in more of the same disconnected, unproductive results.

\$10 MILLION

Average impact of errors in operational spreadsheets

Impact of Errors in Operational Spreadsheets Powell, Lawson & Baker



Current Challenges

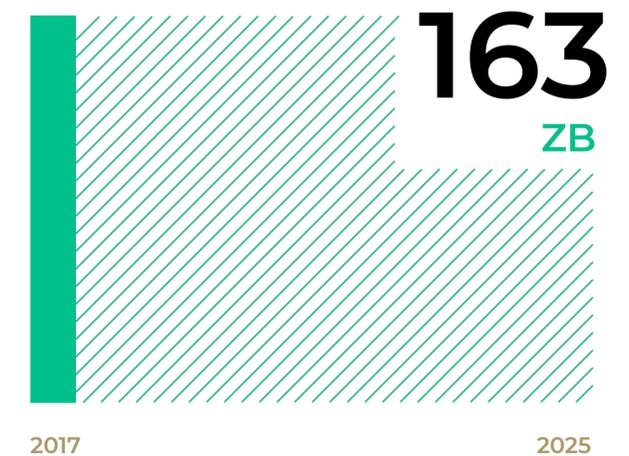
Data is the new gold.

To become a top-performing Finance team, you can't just crunch numbers — you have to analyze them.

But this requires data, and a lot of it. *Analytics firm IDC* predicts that worldwide data creation will grow to 163 zettabytes (ZB) by 2025, or ten times the amount of data produced in 2017. Unfortunately, even with all this data, most organizations are still confusing collecting data with maximizing its value.

Imagine you owned a six-inch bar of gold. It could work wonders as a doorstop, perhaps even outperform industry leaders, but having and even using that bar of gold is a far cry from maximizing its value.

It's the same with your financial data. Accessing, analyzing, and optimizing your data, and ultimately, unlocking its value, is at the center of the three biggest challenges facing Finance teams today.



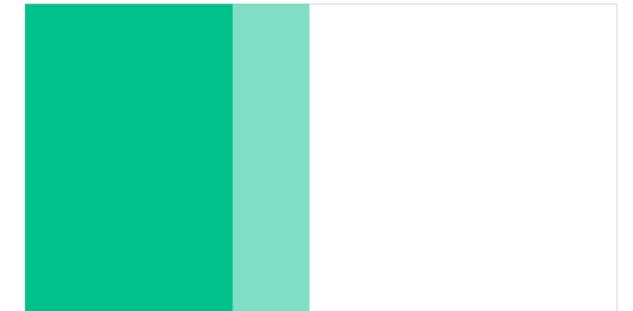
Analytics firm IDC predicts that worldwide data creation will grow to 163 zettabytes (ZB) by 2025, or ten times the amount of data produced in 2017.

CHALLENGE #1

Changing Regulations

For your team and your analysts, maintaining day-to-day operations is hard enough. Tack on the hurdle of adjusting your processes every time a new regulation is implemented and trying to plan for an unpredictable future becomes kind of like patting your belly while rubbing your head while holding a stick of dynamite between your teeth.

Stale analytic technology can't keep up with shifting regulations. Finance teams need automatable analytics that works for them, not against them.



40 percent of finance activities can be fully automated, and another 17 percent can be mostly automated.

Memo to the CFO: Get in front of digital finance—or get left back, Mckinsey

CHALLENGE #2

Scalability

While global data is growing exponentially, your team of analysts isn't. Hiring more data workers can help up to a point, but without a small army confined to cubicles, it won't solve the root problem: Manual processes and spreadsheets aren't a scalable way to maximize your data's value.

According to IDC, data workers are spending over 37% of their time gathering data. This lack of automation results in wasted time and massive inefficiencies, causing Finance and Accounting teams to bleed resources.

6 Billion Hours

per year are spent working spreadsheets

26 Hours

are wasted in spreadsheets per week

8 Hours

per week are spent repeating the same data tasks

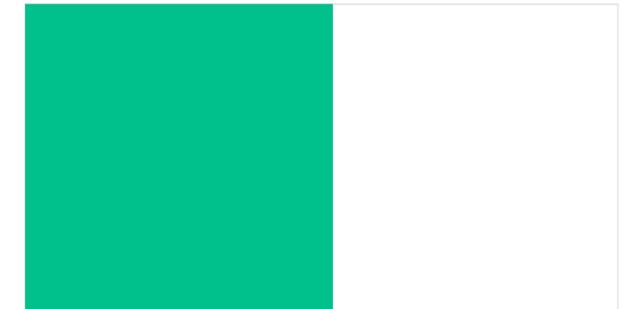
CHALLENGE #3

Achieving Digital Transformation

What digital transformation really means is letting technology do the hard, manual work so that people can do the irreplaceable work — anything that requires strategic or critical thinking.

But technology with high barriers to entry, exorbitant costs for multiple licenses, and confusion about which technologies should even be implemented in the first place can make this incredibly difficult.

Worse, most Finance teams don't have any sort of plan in place to adopt new technology.



Top companies are 49% more likely to have invested in analytics solutions.

Maximize Your Tax Management Performance With Superior Analytics Capabilities, Aberdeen Group

Finding The Right Solution



The Data Jackpot.

**You already know
changing regulations
need constant monitoring
for compliance.**

Scalable reports and analytics require a streamlined way to analyze data that doesn't require a village of data workers, and digital transformation demands technology that isn't so complicated you need an advanced degree just to log in.

Analytic Process Automation (APA) solves all three. It's a modern analytics technology that combines analytic and process automation with secure, scalable access to data. The best part is that this technology is designed for people by people — it's easy to use, turning your employees into problem-solvers and your analysts into business movers.

Challenges: **Solved**

#1 Changing Regulations

APA helps you automate new and existing processes, ensuring new processes are returning the same results as previously compliant processes, without a second thought.

#2 Scalability

Endless copy & paste and V-look ups don't have to monopolize your analysts' workdays or trip up your reporting accuracy. With APA, mistakes are largely reduced, manual effort is all but eliminated, and the best part is you don't have to buy a long list of expensive point solutions. With one platform, you have each step of the analytic lifecycle at your fingertips.

#3 Digital Transformation

Analytic Process Automation lowers the barrier to entry to problem-solving with low-code, no-code analytics and a drag-and-drop interface so you can verify accuracy immediately. It's designed for simplicity, which means more insights and less headaches.



Three Blueprints

For Finance and Accounting
Analytics & Data Science



At the end of the day, it's people who drive value and make decisions, and those decisions are powered by data, by how much of it is accessible, and by the resources available to gain insights from it.

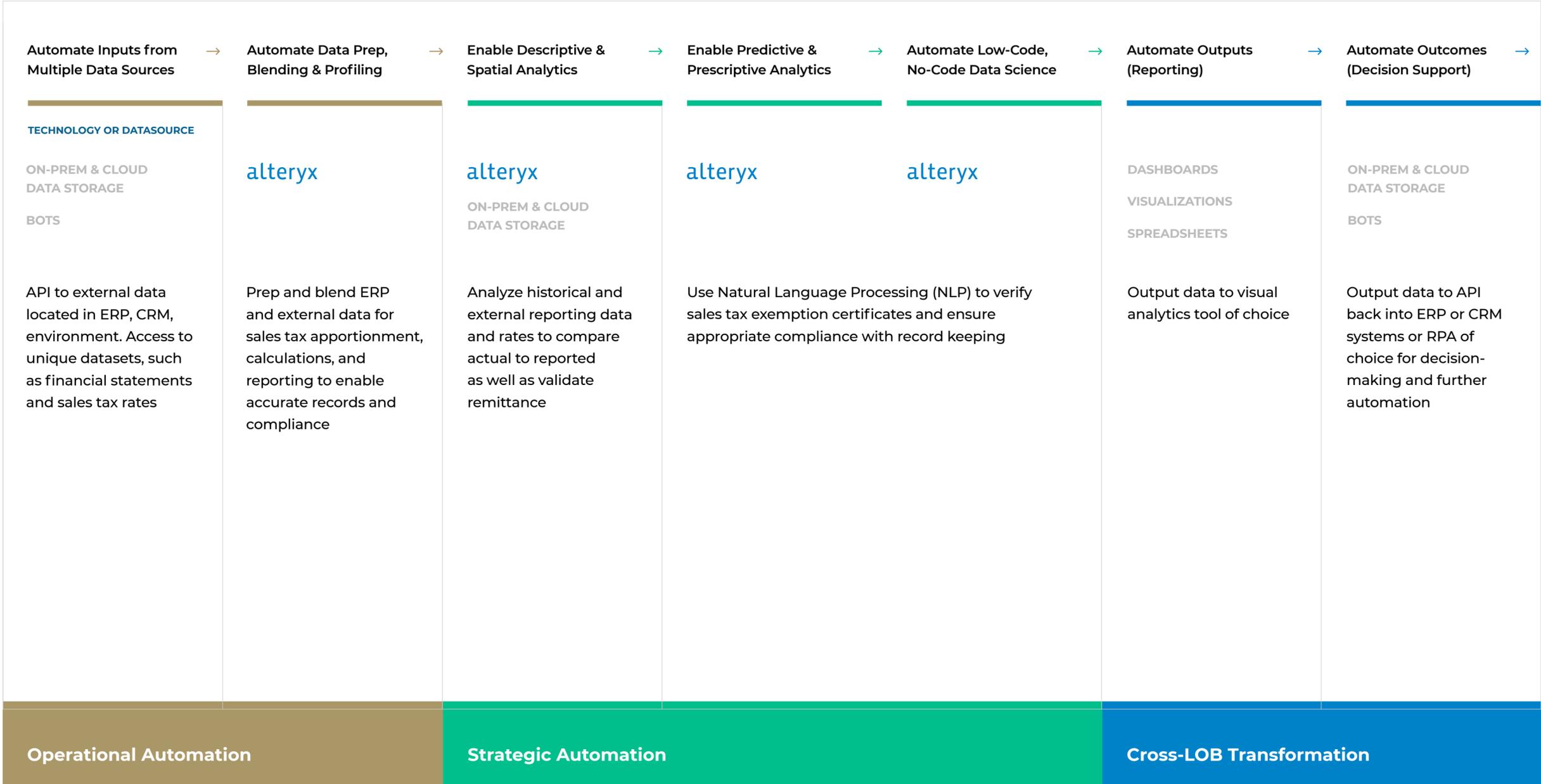
The graphic on this page shows how the Alteryx APA Platform fits into your tech stack and how it works with solutions you may already have or plan to add.

In the following pages, you'll see three common use cases in the Office of Finance and how Alteryx Analytic Process Automation™ solves them.



Blueprint #1: Reporting Automation

ALTERYX APA PLATFORM



Compliance with IFRS17 and other regulations requires quick responses to continuously changing requirements. Make sure your reporting is compliant by automating data extraction and analysis.

Standard Bank was able to use the Alteryx APA Platform to automate data aggregation, governance, and reporting of RDARR (Risk Data Aggregation and Risk Reporting) per the BCBS 239 guidelines. They also automated US FATCA (Foreign Account Tax Compliance Act) and OECD CRS (Common Reporting Standard) for individuals and entities.

This blueprint represents a generic use case scenario for reporting automation

Standard Bank

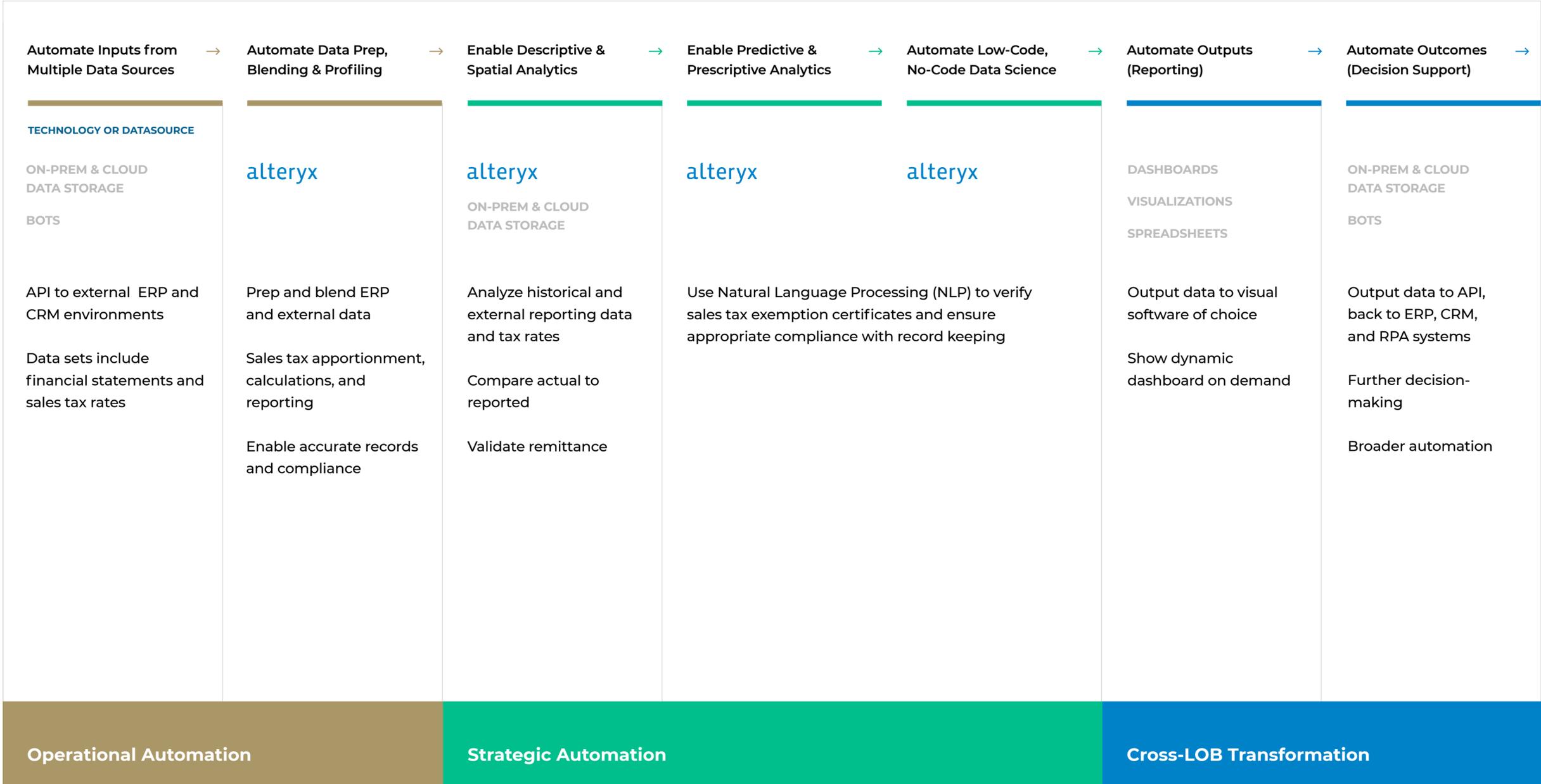
Automate data aggregation, governance, and reporting

RDARR, US FATCA, OECD CRS

[READ STORY](#)

Blueprint #2: Sales Tax Automation

ALTERYX APA PLATFORM



Whether it's property tax, payroll tax, or income tax, reports need to be error free and compliant. Analytic Process Automation helps automate your tax filings. Have confidence in your numbers thanks to a visual workflow and the ability to automatically apply real-time tax rates to your calculations.

Chick-fil-A, who reviews 26,000 tax returns per franchise per year, was able to automate their tax reviews with Alteryx APA. They can now quickly identify potential tax issues before an audit, detect anomalies, and they even reduced administrative costs by automating their monthly compliance process.

This blueprint represents a generic use case scenario for sales tax automation

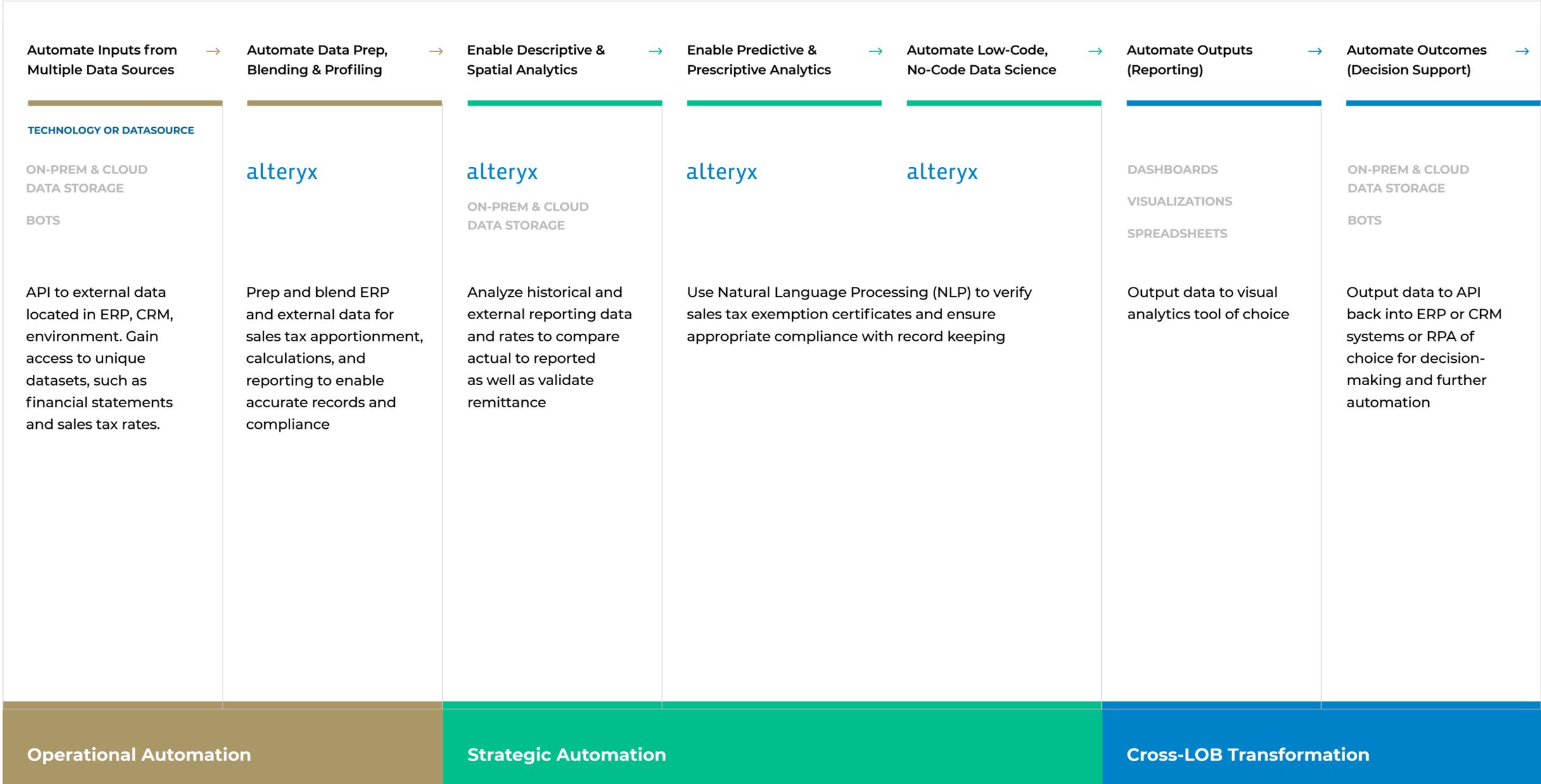
Chick-fil-A

Automatically identify issues,
detect anomalies and reduce
administrative costs

[READ STORY](#)

Blueprint #3: Cost-assurance Automation

ALTERYX APA PLATFORM



Month-end cost assurance can become tedious with so many GL line-item queries and endless pivot tables. Analytic Process Automation gives you the ability to automate reconciliation and eliminate the guesswork in identifying discrepancies.

Thomson Reuters was able to use Alteryx APA to automate their controllership process for a 67.5X improvement, whittling a 1620-minute process down to just 24 minutes. This allowed the team to focus on more value-added, month-end analysis.

This blueprint represents a generic use case scenario for cost-assurance-automation

Thomson Reuters

67.5X improvement and
reduced a 1620-minute
process to 24 minutes

[READ STORY](#)

How Customers Use Alteryx to Solve Finance & Accounting Challenges



Because the future of Finance & Accounting is uncertain

Leaders in the Office of Finance need an analytics strategy that allows them to proactively develop forecasts and maximize their data's value. They also need to shorten the learning curve of modern technology for their teams and reskill and upskill them to handle the upcoming changes in Finance.

The Alteryx APA Platform is the market leader in Analytic Process Automation. Beyond the life-changing benefits of being able to analyze data at scale, review it for accuracy in a visual interface, and bring all your point solutions together into an easy-to-use technology, Alteryx APA offers integrations with all your other solutions, including Salesforce, NetSuite, Oracle, SAP, Tableau, Snowflake, Azure, UiPath, and more. It also offers intelligent text mining and AutoML for easy modeling and forecasts.

Integrations Include



But don't take our word for it.

More than 7,000 customers

around the globe, including some of the largest organizations that tackle Finance and Accounting problems at scale, use the Alteryx APA Platform to drive massive efficiency boosts.

“We had a lot of challenges — a lot of Excel reports, analytic silos... Alteryx was the perfect solution!”

Rhianna Thomas



“The Tax Department staff are now able to **free themselves of the repetitive tasks in Excel**, obtain more accurate results, and spend time doing analysis and understanding the results of the data....We could never have done this data discovery project without using Alteryx.”

Alexandra Wiegel



“Month-end close is a critical time for controllership where the focus is completing analysis in a short period of time while maintaining accuracy... **[Alteryx] allows the controllership team to focus on more value adding analysis.**”

Cheryl Erickson



“With Alteryx, I let the workflow do all the work for me and I spend most of my time analyzing the data and finding insights that might help our clients. **I didn't go to school to cut and paste.**”

Zara Muradali, Anthony Stola, Alex Schmitt



Want a deeper look into how you can use Alteryx APA for Finance and Accounting?

Here's a look at the top use cases across the
Office of Finance:

Tax

- ✔ Sales Tax Reporting
- ✔ Income Tax Provision Compliance and Reporting
- ✔ Sales Apportionment Calculations
- ✔ Fixed Asset Depreciation Schedules and Calculations
- ✔ R&D Calculations

Accounting

- ✔ Account Reconciliations
- ✔ General Ledger Reviews
- ✔ Balance Sheet and Income Statement Analyses
- ✔ Cash Reconciliation
- ✔ Journal Entry Review

Audit

- ✔ Population Testing
- ✔ Substantive Testing
- ✔ Risk Analysis Calculations
- ✔ Compliance Documentation
- ✔ Internal Control Testing

FP&A

- ✔ Long Range Planning
- ✔ Demand Forecasting
- ✔ Cashflow forecasting
- ✔ Budget Analysis and Allocation Review
- ✔ Predictive Analysis



Get Started With Alteryx APA

While Finance and Accounting are complex, automating your data analytics doesn't have to be. When the Office of Finance uses the Alteryx APA Platform, you're putting the power of analytic automation directly into the hands of your analysts, managers, and directors so they can improve the efficiency and accuracy of analyses across the organization.

Ready to get started with Alteryx APA for Finance & Accounting?

Download your one-month trial with analytic templates designed specifically for the Office of Finance.

Download Starter Kit



Learn more about Analytic Process Automation with the APA Buyer's Guide

APA Buyer's Guide



Discover the value of analytic automation in your organization with our interactive ROI calculator.

ROI Calculator

