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Leveraging Robotic Process Automation for Business Transformation

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Meet the SP Accountancy team

RPA & Caseware Working Papers Projects team

- Tang Kah Heong
- Ronnie Hoh
- Yew Siew Meng
- Germaine Lim
- Ho Seow Hui
- Lim Cheng Chong
- Lee Kok Leong
- Daryl Aw

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Productivity Statistics

60%

Time spent on primary duties
in Singapore

72%

Time spent on primary duties
globally on average

- **36.5 Billion loss** in productivity

- **47.5 work days** per year completing administrative or repetitive tasks

According to *The Global Productivity Study* by Unit 4 in April/May 2017

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Challenges in the Accountancy Sector

- Voluminous work
- Manual and repetitive processes
- Hardcopy documentation
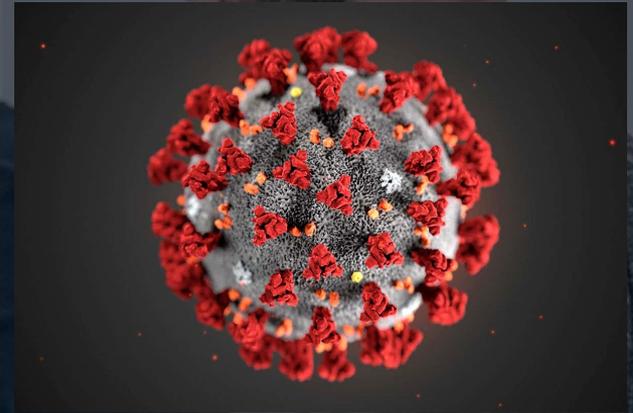- Error prone
- Lack of time and motivation
- High manpower costs

The bot: Threat or enabler?

Current Challenges in Post Covid Climate

- Shrinking size of client's discretionary wallets

- Pressure to reduce client fees

- Is this the time to adopt new tech?
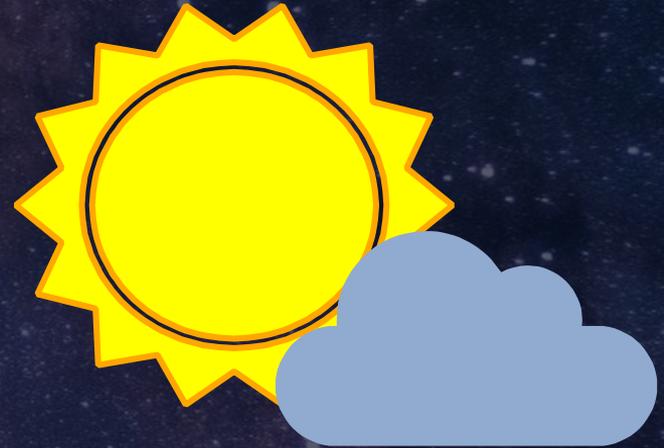
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Sleepless nights?

The dream

E-Learning

COMPLETED

Turn dreams into reality

Case 1 – AR Confirmation Process

| Prepare AR confirmation template | Fill in email template | Draft out email | Add in email attachment | End |

Time taken for a typical SMP
= 480 clients* x 4 debtors x 8 mins = **256 hours annually**

Times process is repeated
= 480 clients x 4 debtors = **1920 times**

on average for a local SMP with 30 staff

Case 2 – Customer Due Diligence

Open PDF Bizfile and extract relevant information → Update excel template with new information → Log into SentroWeb and update new information → Search for new information and save as PDF → Auditor analyses info and updates conclusion → End

RPA Bot completes steps 1 to 4 → Auditor analyses info and updates conclusion → End

How much does the robot cost?

FREE*

Selecting a suitable RPA software

Uipath -
A Market leader in RPA

According to *The Forrester Wave™: Robotic Process Automation, Q4 2019*

What is RPA?

- Virtual Robot
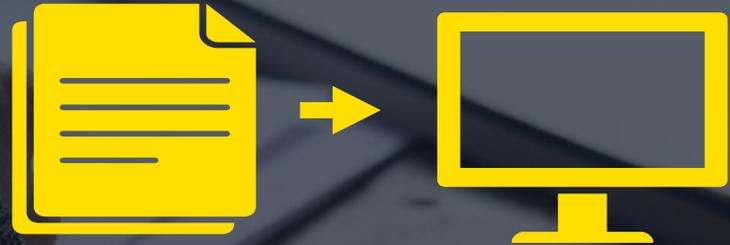- Mimic Human on PC

Why RPA?

Ease of RPA Adoption

- Low cost

- Code-free – anyone can pick it up

- Non-invasive

- Increase efficiency and effectiveness

- End users can focus on value added or critical issues

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Demand, Diversification and Dollars

- In Asia-Pacific, the RPA market size is estimated to be US$2.9billion by 2021 and projected to grow 203% by 2021

- Provide value to audit client
    - Retain audit clients
    - Data entry from excel into accounting system

- Expand your firm's services

According to *The 2018 Deloitte Global RPA Survey in Business Times in April 2019*

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Tangible Benefits of RPA Adoption

95%
Of organizations that implemented RPA has **improved productivity**
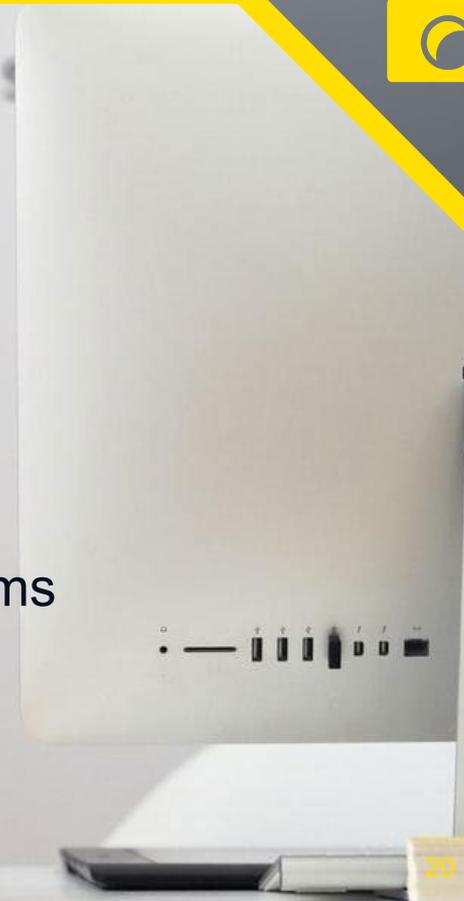
93%
Saw **improved compliance**

81%
Say it has **reduced costs**

According to RPA research carried out by Deloitte, 2018

What can we automate?

Learning to identify suitable processes

Identifying Suitable Processes

- ✓ Repetitive
- ✓ Rule-based
- ✓ Use of structured data
- ✓ Prone to human errors
- ✓ Work across different systems

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The Possibilities are Endless

Auditing & Corporate Secretarial

- Customer due diligence
- Sending of audit / tax circulars
- Preparation of confirmations
- Extraction of data from accounting systems
- Corporate secretarial process
- Generation of leadsheets
- Foreign exchange rate reasonableness
- xBRL filing

HR

- Processing of joiners, movers, leavers
- Time sheet management
- Benefits administration
- Recruitment – back office
- Compliance and reporting
- Personal administration

Accounting & Finance

- Procurement to payment
- Order to cash
- Record to report
- Vendor management
- Collections
- Incentive claims
- Sales orders

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Who should learn RPA

Audit Partner

Support staff (time, resources, remuneration) and change management

Audit Manager

Identify processes to RPA andlead implementation

Audit assistant

Implement RPA for audit processes

Admin staff

Implement RPA for admin processes

Extract auditors of all the listed companies

SGX website

3CNERGY LIMITED

SINGAPORE

Listing Board	Listed Date & Board
CATALIST	6 July 1987 on SGX Sesdaq

8TELECOM INTL HOLDINGS CO LTD

BERMUDA

Listing Board	Listed Date & Board
MAINBOARD	23 July 2004 on SGX Mainboard

AA GROUP HOLDINGS LTD.

SINGAPORE

Listing Board	Listed Date & Board
CATALIST	31 August 2005 on SGX Sesdaq

AUDITORS

MAZARS LLP

AUDITORS

FOO KON TAN LLP

AUDITORS

CROWE HORWATH FIRST TRUST LLP

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How long does it take to RPA this process?

What have we automated?

Singapore Polytechnic

Diploma in Accountancy's Use Case Scenarios

Case 3 – Extraction of Invoice Details

Manually extract invoice details from PDF → Update details in excel → Repeat for each invoice → End

RPA Bot completes steps 1 to 3
Loop process for all invoices → End

Invoice INV0002
FastAds Pte Ltd

123 Bankers Street
Singapore, Singapore
230123

+65 6999 9999

Michael@fastads.com.sg

BILL TO

Awesome Pte Ltd

35 Lion City Estate
Singapore, Singapore
335562

+65 6888 8888

Sally@awesome.com.sg

FASTADS PTE LTD

DATE: Feb 19, 2020
DUE: Mar 20, 2020

DESCRIPTION	RATE	QTY	AMOUNT
Social Media Campaign (Video Editing) - Feb 20	$1,000.00	1	$1,000.00
Social Media Campaign (Replacement Actors) - Feb 20	$500.00	1	$500.00
Social Media Campaign (Facebook Ads) - Feb 20	$1,500.00	1	$1,500.00
SUBTOTAL			$3,000.00
TAX			$0.00
TOTAL			$3,000.00
BALANCE DUE			$3,000.00

Case 4 – Management reporting in excel

| V-lookup expense category in excel | Prepare pivot table | Filter and customize data | Prepare and format chart | Send chart via email | End |

| RPA Bot completes steps 1 to 5 | End |

Case 5 – Incorporation of New Company

| Manually download incorporation form from client | Extract info to complete process documents and convert to PDF | Update excel tracker to track deadlines and emails sent | Send reminder email to clients | Update documents based on clients reply | End |

RPA Bot completes steps 1 to 5 → End

How do you get started?

A 4-step process to kickstart your RPA journey

1. Identify Suitable Staff

- Driven and motivated

- IT savvy

2. Sign up for ISCA RPA for Auditors

- 1.5 days practical workshop + 0.5 day RPA Clinic

- Learn RPA skills which can be applied across different processes

- RPA solutions to implement at your audit firm

- Funding is available

- https://eservices.isca.org.sg/courseDetail?course MasterId=a0g0K00000FKnFkQAL

ISCA RPA for Accountants→ coming soon

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3. Implement RPA (option A)

- Start on small processes

- Do it yourself - achievable

3. Implement RPA (option B)

- Engage Professional RPA Developers

3. Implement RPA (option C) – SP Diploma in Accountancy

- Embark on a student project with SP
  - Final year projects (1 class + lecturer)
  - Apr to Aug / Oct to Feb
- 22-week internship
  - RPA and Caseware Working Papers trained
  - Mar to Aug / Sep to Feb
- SP lecturers as external consultant

The right choice.

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Singapore's first poly.

4. Change Management

- Process re-design

- Job re-design

- Performance remuneration

Can SP help the SMPs more?

BIC
—
SINGAPORE
POLYTECHNIC

bic@sp.edu.sg

https://industry.sp.edu.sg/
bic/contact/

Business Analytics

Accounting & Finance

Marketing

Service Excellence & Design Thinking

HR

Business Productivity & Supply Chain Mgt

Fintech

Contact SP

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