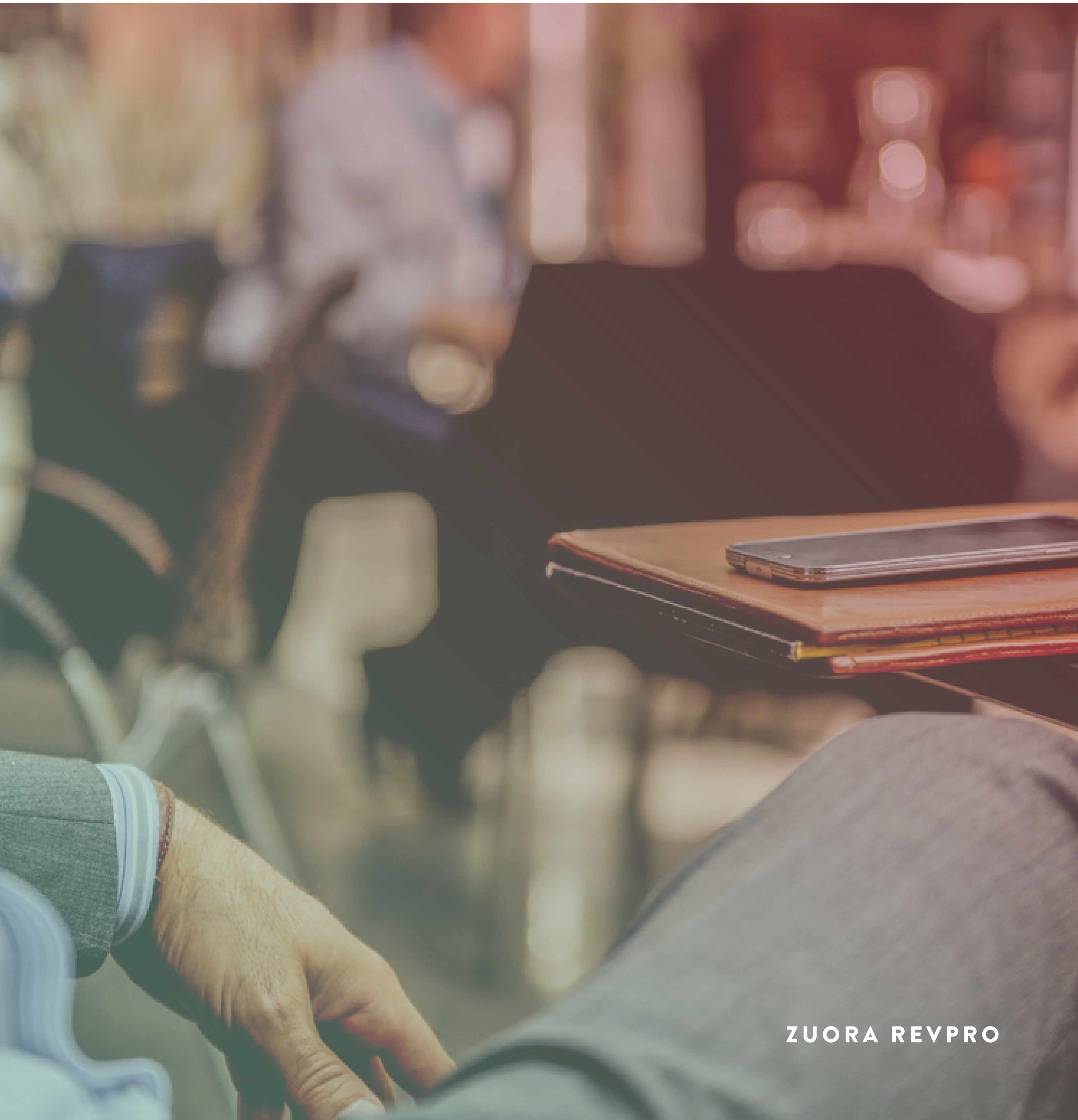
Return on Investment for Revenue Automation: Complex Processes into Consistent Data



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Introduction: What is the ROI of Revenue Automation?

Successful companies understand the role of revenue accounting as the top line of any financial system. Today, companies also recognize the need to move beyond traditional methods of revenue management. The market leaders of tomorrow are evolving, acquiring others, diversifying business lines, expanding to international markets and factoring in changes to accounting guidance. Things become complex in a hurry. An evolving business model requires an agile solution, not teams of 80-100 people managing everything on spreadsheets.

Some financial leaders may view automation technology as added effort and expense, when in reality reduced staffing hours and expenditure is often the norm.

Return on investment (or ROI) can be directly linked to the savings that come through implementation of a revenue automation solution. Benefits are found in multiple areas, including cost, performance, reliability and visibility:

Cost ROI

- Decreased resources and infrastructure
- Decreased user support
- Decreased user training
- Decreased audit fees

Performance ROI

- Increased productivity of the revenue team
- Realigned critical resources to address other business initiatives

Reliability ROI

- Decreased user errors
- Increased analysis and forecasts

Visibility ROI

- Empower strategic role for financial leadership

How can we “prove” the ROI? Here are some studies and statistics

The management of revenue accounting is a challenge for today and tomorrow. Guided by a series of loosely defined regulations ever-evolving and prone to interpretation, revenue management becomes a complex challenge for even the most seasoned financial organization. Enterprise resource planning (ERP) systems used to process orders and billing have been unable to advance with the necessary agility to handle the cyclical revenue processing within this structure. Instead, companies often must rely on people and spreadsheets to process their complex calculations and allocations. To combat this status quo, businesses are considering automation of these functions in order to increase efficiency, performance and visibility while reducing costs, effort and uncertainty.

Having stated the basic benefits of revenue automation, let’s examine the backing for a positive ROI. Below, we list key revenue automation benefits and outline value propositions. For these value propositions, we discuss published references, statistics and professional feedback to help interpret the costs of revenue recognition challenges when compared with an automated solution. While a cost-benefit analysis might not include published references in every case, the “proofs” applying revenue automation should help predict likely quantifiable able benefits or ROI.

Reduce your revenue team, infrastructure and auditing costs

- An accelerated closing process prevents funding of additional staffing hours
- Reduced system administration, database and technical support costs in support of an automated solution with standardized functionality
- Reduced resources and time dedicated to audit inquiries with up-to-the-minute, trusted data at your fingertips

Today’s finance departments are tasked with a more visible role in management reporting, expanding their scope to include planning, budgeting and forecasting, as illustrated in the PricewaterhouseCoopers (PwC) publication, “How to Achieve more Timely, Accurate and Transparent Reporting through a Smarter Close,” (http://www.pwc.com/en_US/us/advisory-services/assets/transparent_reporting.pdf). Financial analytics must inform operational decision-making of company leadership. These same departments, meanwhile, face pressures both external – increased regulatory and market demands for more reliable and transparent information – and internal – doing more with the same or fewer resources and under a brighter corporate spotlight.

The grand roadblock in all this is inefficient financial reporting, which ties up valuable resources, increases risk of errors and obscures transparency. This results in incomplete, possibly incorrect, information upon which to base critical business decisions. Timeliness and accuracy become essential elements in the financial department’s process of closing the books. Smart closes are process-focused and e effectively leverage technology.

The frenetic, deadline-driven period at the end of each financial quarter has been coined, ‘the last mile of finance.’ During this time, accounting and finance teams feel the pressure to close books quickly by consolidating data from various systems and ledgers, reconciling high-risk accounts, recording adjustments and creating the necessary financial statements, all while attempting to avoid errors and bottlenecks.

“Traditionally, most of the activities that take place during the last mile are manual and spreadsheet driven,” said Kyle Cheney, a partner with Deloitte & Touche LLP specializing in last mile of finance automation and improvement. In a piece for the Wall Street Journal (http://deloitte.wsj.com/cio/2012/12/06/automating-the-last-mile-of- finance/), Cheney said more leading companies today are starting to implement financial close software that automates many ‘last mile’ activities.

“When implemented correctly, these applications may help reduce errors, and improve process efficiency in critical aspects of the close to report process,”

Deloitte.

“In my view, its pay now or pay later. If you spend the time up-front to automate the process, more control, fewer headaches and fewer personnel hours will be required in the long run.”

RGP™

“When implemented correctly, these applications may help reduce errors, and improve process efficiency in critical aspects of the close to report process,” he said.

According to Gartner Inc., tools that help coordinate financial statement preparation, regulatory reporting and investor report production can reduce process costs by up to 30 percent (Gartner Research—“CFO Advisory: Last Mile of Finance; Finance and Economics”, 17 April 2012).

Shauna Watson, Global Manager Director of Finance & Accounting for Resources Global Professionals (RGP), said true return on investment in automating such high-value procedures “comes from eliminating the manual processes requiring more accountant hours, especially during the close process.”

Speaking with regard to the significantly revamped revenue recognition standards announced in 2014, Watson said businesses relying on spreadsheets can expect, “accounting for revenue will become more time consuming, particularly with all the requirements to reassess things like variable consideration, where a contract exists, etc.

“Contract modifications cations will be more difficult cult to track and document,” she said. “For companies who have not done multiple element accounting in the past, determining the standalone selling price, allocating the transaction price and tracking the completion of the performance obligation while still maintaining insight into the contract level will be challenging.

“In my view, its pay now or pay later,” said Watson. “If you spend the time up-front to automate the process, more control, fewer headaches and fewer personnel hours will be required in the long run.”

Successful closing cycles, regardless of industry, focus on accuracy and take advantage of cycle-spanning opportunities to improve accountability and control. They are simplified ed and standardized to eliminate unnecessary complexity and inconsistency. Bottlenecks, duplication of e effort and non-value-added activities are eliminated by streamlining and sequencing work steps.

Corporate systems should be considered support mechanisms used to analyze and communicate data. Reliance on spreadsheets, manual journal entries, manual account reconciliations, hard copy report distribution, decentralized document storage and version control are signposts of an organization yet to leverage opportunities available to them, including technology.

Consider the reality of an evolving financial organization. Staff come and go. An organization built around a consistent and transparent revenue automation engine affords incoming staff to enter the picture with a set of procedures for process continuity. There’s no real risk and little training and support required in bringing new financial staff into this environment to learn such a tool.

Improve performance by establishing consistent data and rule-making efficiency

- Establish intuitive, easy-to-use and con gurable rule sets in line with volume and complexity
- Eliminate dependence on database scripting and reporting queries to complete revenue management processing
- Reduced close process and need for IT involvement allows resources to be redirected to other critical tasks
- Automated revenue processing in a standard and consistent manner helps eliminate customization and special knowledge sets

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One field expert helping corporations address revenue accounting needs said “companies that take this opportunity to fulfill latent demand for automation in the controllership will enable the organization to reduce risk associated with manual process and deliver greater value to the business around analytics and reporting.”

Timely, accurate and transparent data won’t be gained simply by throwing any technology at the problem. Effective technology is critical.

According to a recent survey conducted by Saugatuck Technology, (http://searchfinancialapplications. techtarget.com/workdaysponsorednews/Build-a-Business-Case-for-Running-Finance-in-the-Cloud?asrc=SS_sfnapp_SN-2240225616) 82 percent of finance and IT executives reported changing, or a need to change, their financial management systems. Typically, those systems weren’t designed or equipped to deliver real-time, actionable information amid today’s world of ever-changing compliance, usage, technology and management requirements. It comes as no surprise the status quo isn’t cutting it for today’s finance and IT executives.

As Deloitte’s Cheney said, with the right applications in place, companies may begin to recreate and improve their ‘last mile’ processes, while alleviating some of the traditional pressures upon revenue teams along the way.

“These are often mundane, but important tasks,” Cheney said of the harried closing processes. “If you can automate them, you may be able to free people up to focus on analysis and creating more value for the business.”

Most corporate leaders believe the answer lies in the cloud. More than half (57%) of the Saugatuck respondents reported shifting their financial management from on-premises to the cloud. Reasons for a cloud-based solution included reduced operational costs of managing, scaling and adapting the system in step with business changes, improved decision-making through access to reports and analysis of real-time financial information, internal controls and auditability built-in as core functionality and improved agility.

Another survey, this one of 304 IT professionals across North America, conducted by PMG (http:// www.cioinsight.com/it-strategy/enterprise-apps/slideshows/automation-of-business-processes- drives-benefits.html), highlighted the specific c value of automation as nearly all respondents (98%) said automated business processing was essential to driving business benefits. The survey found automation enhances the customer experience and increases productivity.

Other findings from that research: More than half (61%) of the respondents credited automation as helping them meet business objectives related to enhancing their customer experience, 59% reported increased productivity, 52% report shared knowledge on the rise and 56% credited automation in the successful delivery of new products. Automation will reduce the cost of IT operations, according to 68% of survey respondents. Among the roadblocks to successful automation, 48% said businesses build their own automated solutions with nonstandard or below average tools.

In a 2015 publication from Betanews, “How Custom Software Streamlines Business Processes, and Three Common Problems,” (http://betanews.com/2015/03/27/how-custom-software-streamlines-business-processes-and-three-common-problems/) business automation is talked up as the buzzword and purveyor of benefits while also being torn down as a one-size-fts-all solution, regardless of the problem. Common examples include use of an email system for orders rather than a full-fledged commerce system or a calendar application to schedule meetings when the power behind a full-featured CRM is preferred. However, in comparison to those reported problem areas, an automation engine for revenue recognition processing is the ideal problem solver. Revenue automation facilitates processes as opposed to obstructing them. Automated data validation and collection efficiency replaces inefficient manual data entry. Revenue automation offers the chance to take advantage of modern analytic capabilities previously unattainable. Simply put, the more data available, the more opportunity to build upon an organization's efficiency.

Increase reliability and trust in standardized revenue data toward improved analysis and forecasting

- RevPro revenue recognition automation solution provides 90-100% automation for most all existing clients
- Accurate and consistent data improves ability to analyze revenue and forecast for financial decision-making
- Reduced risk of catastrophic error caused by manual processing
- Flexibility through repeatable and auditable business processes and controls
- Establish a smoother, faster audit preparation process and start-to-finish transaction trail
- Establish repetitive and auditable business processes and controls toward compliance
- Automation engine helps orchestrate smooth transitions between accounting guidance updates

In the Wall Street Journal article, Deloitte's Cheney said, "the financial close technologies available now are much more mature than earlier versions.

"They can provide a platform to standardize common close processes and improve data quality, but they also typically offer more advanced capabilities in areas like fluctuation analysis and intercompany accounting," he said.
Cheney singled out reporting as an area in which companies have the opportunity to make great strides beyond spreadsheet-based processes.

"Developing and then getting approval for 10-K and 10-Q flings can be difficult when all you have to work with are emails and spreadsheets," he said. "When these processes are automated and rationalized, the quality and the timeliness of reports and disclosures often improves, which may reduce regulatory risk."

Bill van Sickell, RGP's Director of Client Service, pointed to a direct return on investment for companies "as automation reduces the number of heads it takes to complete the process and the steps where interaction is needed.

"Errors due to the human factor will be reduced and reworked," he said, highlighting a specific example of 'what if' scenarios, which through automation become "much more manageable and accurate."

In calculating the investment in a revenue automation engine and ensuing return on that investment, van Sickell said that one need only compare and consider the costs of a delay in reporting and/or inaccurate reporting.

Human blunders are to blame for a majority of the tax and accounting mistakes highlighted in a recent CFO.com article. The article (http://ww2.cfo.com/accounting-tax/2015/03/top-10-tax- accounting-mistakes-cost-companies-billions/) is based on a survey of 200 in-house tax and

U.S. businesses accumulated nearly $7 billion in IRS civil penalties. Challenges include incorrect data handling and spreadsheet errors.

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—Ray Panko,
University of Hawaii

In 2014, SEC Chair Mary Jo White said the group saw a "significant jump" of more than 20 percent in enforcement actions in financial reporting fraud], while SEC Enforcement Director Andrew Ceresney called the sector the "next frontier" for their enforcement.

accounting professionals, highlighting how U.S. businesses accumulated nearly $7 billion in IRS civil penalties, in 2013 alone. Challenges include incorrect data handling and spreadsheet errors. Consider the top two mistakes called out are (1) closing the books before all required, accurate data has been collected and (2) modifying asset information from past years. The consistency, accuracy and standardization of an automated solution would eliminate such egregious errors. Consider again the amount of data entry which occurs in most accounting departments. It's not surprising that manually inputting incorrect data is the most common mistake at the root of all accounting errors. With spreadsheets numbering into the hundreds and thousands in revenue accounting alone, erroneous cell entries are inevitable. Yet, left uncaught, error upon error can lead to massive penalties and audit costs.

As survey feedback notes, true resolution of such common errors begins at the top, with executive awareness and support. Organizations need to periodically identify and address weaknesses within their accounting practices to help avoid financial risk or reputational damage, both of which could run into the billions.

There's no bigger risk to a company than the risk of restatement. Why? A restatement impacts shareholder value.

Patrick Rozario, head of risk advisory services at financial advisory rm, BDO, said in a GAA Accounting Journal article titled, "How Business Can Avoid Spreadsheet Pitfalls," (http://www.gaaaccounting.com/how-businesses-can-avoid-spreadsheet-pitfalls/) "A spreadsheet is meant to be a flexible analytical tool for analysts to study scenarios and trends.

"It is not meant to be a tool for controlling data needed to make key decisions."

The same article noted the paucity of hard data about spreadsheet risk. A professor of information technology management at the University of Hawaii, Ray Panko, researched spreadsheet governance since the 1980s, estimating about 90 percent of spreadsheets contain at least one mistake. A KPMG study put that figure at 70 to 80 percent.

As the potential value increases on input data for a firm's financial accounting information, with improved networking and more reliance on cloud computing, so increases the possibility of catastrophic trouble.

"Having easier access to regional and global data from more applications increases volumes and increases risk," said Ashley Clarke, COO of software rm, FlexSystems, in the GAA Accounting article.

As highlighted in the CFO.com piece titled, "Revenue Recognition Changes Could Spur SEC Fraud Probes," (http://ww2.cfo.com/gaap-ifrs/2014/12/revenue-recognition-changes-spur-sec-fraud-probes/) the converged revenue recognition guidelines proposed in 2014 by FASB and IASB will only magnify the Securities and Exchange Commission's white-hot glare on financial reporting fraud, and with it the likelihood of auditor attention. In 2014, SEC Chair Mary Jo White said the group saw a "significant jump" of more than 20 percent in enforcement actions in that area, while SEC Enforcement Director Andrew Ceresney called the sector the "next frontier" for their enforcement. Given the increased effort required to tackle such a massive shift in revenue recognition standards, in addition to the lack of specific rules and increased reliance on judgement within the new guidelines, opportunity abounds for misjudgment, error and uneven earnings management. Increased attention from auditors and enforcement agencies is unsurprising and warranted.

A complex business model means more unique and separate financial transaction systems existing within it and, often, the need to specialize automation as a solution. Global companies constantly make acquisitions and integrate disparate systems–which, in the case of large ERP systems can take years. Revenue accounting—the one must-have for any viable business - becomes a key target for improved reporting through automation instead of processing revenue data through ERP systems which they were never designed to properly handle. Manual entry of revenue was never intended to be a long-term solution.

In suggesting people think before diving into financial automation in the same CFO.com article, one executive said, "The main thing is having a larger view of what the financial function should do for the company."

What is more important to a corporation than reporting revenue?

A recent Ernst &Young (EY) publication titled "How Big Data and Analytics are Transforming the Audit," (http://www.ey.com/GL/en/Services/Assurance/ey-reporting-issue-9-how-big-data- and-analytics-are-transforming-the-audit) notes the audit process has undergone a massive transformation in the new world reliance on big data and analytics. Described as a company's over owing portfolio of unstructured data, 'big data' along with complex analytics, both spurred on through technological advances, allow auditors to more quickly identify financial reporting, fraud and operational business risks for a more robust and relevant process. Barriers to successful transition to this 'audit of the future' include the data capture process, validation of data and precision of analytics. The EY article states embracing big data will mean obtaining sub-ledger information for key business processes, which can increase both the complexity of data extraction and volume of data to be processed. Traditional data capture can be both time-consuming and costly within the auditing process, yet the consistency, availability and reliability of revenue data through automation helps validate its clerical accuracy and completeness. This gets at the heart of the material misstatement an audit is designed to detect. Consider the level of precision auditors require of their data analytics when companies record revenue in the billions of dollars and users of the financial statements expect them to be free of material misstatements.

The costs involved in continuous auditing can be reduced through automation. When an auditing team comes calling with multiple requests for revenue figures, those utilizing a standardized and consistent automation engine for their revenue processing will have the necessary data at their fingertips at a moment's notice, significantly curbing previously inherent and future audit costs.

Improve company brand and market share through increased transparency and visibility into revenue data

- Keep leadership informed with accessible, easily digestible information
- Improved visibility of financial organization through availability and trusted analysis of revenue data
- Increased investor confidence through transparency and availability of revenue data to leadership

As one longtime revenue accounting expert noted, ROI calculations must factor in the soft benefits of revenue automation in addition to such hard benefits as the reduction of labor, in an era when "many organizations manually account for 20 to 40 percent of revenue, mostly using spreadsheets.

"Soft benefits," he continued, "are accrued through improved visibility to detailed revenue data, calculated and recorded by a revenue sub-ledger and made available to management reporting and financial forecasting systems at a granular and accurate level in a timely manner. Revenue recorded via

Applied compliance instills confidence in repeatable business process and controls

MSC Software, a global giant in simulation software, was processing revenue in anything but a traditional model, outside its ERP with heavy reliance on spreadsheets and manpower analysis.

They wanted to make sure ending financials were correct and weren't going to take any risks, but the structure was neither scalable nor inexpensive, said CFO Kevin Rubin.

When the decision was made to shift back toward a more standardized structure, Rubin said, the options considered were either a homegrown revenue and reporting tool or an automation solution and the choice was pretty clear.

"To deploy the resources necessary to develop an internal system to handle this was just not feasible either in terms of time to deploy and overall cost," he said.

Choosing the route of a purpose-filled revenue tool over something in-house allowed the company to better direct resources and training needs.

"Now we can have a different skillset of order entry person who doesn't have to be well trained in revenue recognition," said Rubin, noting such endeavors are in the hands of a more skilled workforce on the back end.

Their deployment of RevPro's revenue recognition automation solution has, according to Rubin, "definitely improved the revenue visibility in terms of deal reviews, deal ow and (it) certainly eliminated the risk of errors.

"The general theme of making (revenue) data better, faster, clearer and more transparent, that has been achieved," he said.

The benefits of an improved close and reporting cycle extend beyond the CFO-led financial department to the entire organization.

journal entry generally is at a summarized level and seldom is incorporated into management reporting and forecasting systems at the granular level the users of those systems require."

This expert used the example of a product manager, noting this person is measured by product revenue generated. Since journal entries aren't able to provide details at the product level to the revenue data mart, the product manager has inaccurate visibility to the data.

"Similarly," the accounting expert added, "for financial forecasting systems that use a data mart as source data for forecasting revenue based on type of revenue currently deferred and typical time to earn the deferred revenue, the resulting forecast is less accurate than financial executives desire."

The benefits of an improved close and reporting cycle extend beyond the CFO-led financial department to the entire organization by delivering:

- Greater confidence certifying financial statements
- Lower compliance costs and less volatility in financial data
- Scalable processes and better information to enable decision support
- Enhanced credibility within the organization which extends to the market as a whole
- Opportunities to pursue other strategic objectives and value-added activities
- Better leverage of staff resources with increased satisfaction and lower turnover rates

A CFO.com article titled, "A New Role for CFOs: Chief Technologist," (http://ww2.cfo.com/it-value/2015/03/new-role-cfos-chief-technologist/) analyzes the increased potential at the CFO's ngertip by way of technology, through the prism of a 2014 Accenture study. This research highlighted the fact that while 43 percent of executives believe their sales teams have properly engaged technology, only 20 percent said the same of their finance organizations.

The more a company can disclose about where it makes money and how it spends resources, the more con dent investors can be about that firm's fundamentals.

The Accenture study, "Empowering Modern Finance: the CFO as Technology

Evangelist," suggests modern finance has become a service-oriented strategic partner with other business units. These partnerships are committed to operational excellence through automating or outsourcing routine transactions whenever possible in order to focus on value-added activities. The modern CFO understands the benefits of evolving technology and utilizes this internally for simplified processing and reliable output toward data-driven insight.

Four core tenets of that Accenture study:

- Modern CFOs are technology evangelists
- Modern finance delivers insight and value to the business
- Modern finance acts as a service-oriented, strategic business partner
- Modern finance helps to enable maximum operational productivity and efficiency

An abundance of IT-type positions populate finance organizations in support of the complex financial systems implemented to gather and share data expected to drive strategic business decisions. Looking beyond 2015, the positive financial benefits of technology are expected to free up overhead costs and streamline the processes which form the backbone of the CFO's infrastructure, per the CFO. com piece. The time and effort spent inputting and gathering financial data will decrease, in essence eliminating large swaths of clerical work within accounting departments. In turn, CFOs have additional time with which to do deep dive analysis and understand the levers driving their business. The robust data available, and the resulting insight allowed to percolate, is rightfully in their hands and the hands of a firm's management team. The direct results of revenue automation reducing the time and effort spent inputting and gathering financial data is more time spent on analysis and decision- making and a direct funnel of these trusted financial forecasts to company management.

Robert Eccles, a professor at Harvard Business School and co-author of "The Value Reporting Revolution: Moving Beyond the Earnings Game," noted in various reports including "The Importance of Corporate Transparency" on Investopedia (http://www.investopedia.com/ articles/fundamen-tal/03/121703.asp) how the marketplace gives higher value to rms which are upfront and forthcoming with investors and analysts. According to Eccles, transparency pays. The availability of relevant and re-liable information reduces risk for investors and, thus, a lower cost of capital which translates to higher company valuation. Firms which share key metrics and performance indicators considered important by investors are more valuable than companies which keep that information to themselves. The more a company can disclose about where it makes money and how it spends resources, the more con dent investors can be about that rm's fundamentals.

It's not surprising companies are embracing the expanded role of CFO from finance chief to strategic business thinker. Companies which do are more successful, according to the article, "Five Ways CFOs Can Enable High Performance," from CFO.com (http://ww2.cfo.com/ business-planning/2015/03/5-ways-cfos-can-enable-high-performance/). The piece is based on another Accenture study, this one titled, "The CFO as Architect of Business Value," in which the correlation between companies of high growth, profitability and longevity and a strategic CFO role is borne out in a sector-spanning survey of more than 600 senior finance professionals.

“The link between increased strategic engagement of the CFO and higher levels of performance across the enterprise is not a mere coincidence,” the article states. “Highperformance businesses benefit from a CFO who takes a broader business focus and a holistic view of the organization.”

Key strategies to attain such status include the ability of CFOs to align a master strategy including the prioritization of scarce resources, search for value-added services of agility and scalability, become more forward-thinking and, finally, embrace the investment in digital technology.

To that last point, the article states, “CFOs are expected to have a view on the ROI that can be achieved from such investments, and are developing a robust framework for evaluating and prioritizing these items.”

Conclusion

Technology by way of automation makes it possible to streamline the most critical piece of the quote-to-cash cycle, revenue. Given the current business climate, an automated solution must be agile enough to handle evolving business models and accounting guidance. While some may view automation technology as added effort and expense, the clear direct benefits include decreased resources and infrastructure, increased performance amid realigned productivity, diminished risk of errors and empowered strategic decision-making.

Leeyo’s best of breed RevPro revenue automation suite delivers just that, backed by a fleet of well-known clients, accounting industry alliances and revenue expertise. RevPro customers achieve solid financial results, lower their risk and enable strong financial decision-making through efficiency, flexibility,, visibility and compliance & controls.

Resources

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