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RECESSION PROOF YOUR BUSINESS WITH AUTOMATION

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SOLVEXIA

INTRODUCTION

Headlines about inflation, interest rates, and hiring issues can be overwhelming. The only certainty in modern times seems to be uncertainty.

The role of Finance teams is more important than ever. Charles Holley, former CFO of Walmart, believes that the CFO, better than anyone, is ideal to **be the right hand of the CEO**. The reason that Finance has such a critical role to play during times of uncertainty is due to three key factors:

1. access to data (from across the company);
2. an understanding of the end-to-end value chain of the company; and
3. the inherent data and financial literacy of the CFO and finance team.

This means that, besides simply being the "Steward" of finances for their company, accountants can and should act more as navigators, helping their companies reach their goals.

Hope for the best, plan for the worst

The old saying goes, "hope for the best, plan for the worst." An economic recession is hard to predict. Furthermore, the factors that may drive a recession are largely out of the control of individuals or the companies they work for.

The Finance department's responsibility, however, is to operate in a model of preparedness. This includes:

- Optimizing operating costs; and
- Maximizing talent retention; and
- Driving better outcomes for stakeholders.

By emphasizing the initiatives listed above, finance teams can provide stability and consistency to thrive during periods of uncertainty. This will help the organization navigate a challenging economic environment in a worst-case scenario. In a best-case scenario, these practices will help position the company to maximize growth and achieve its goals.

In this eBook we will share techniques and case studies on how finance can leverage automation to optimize costs, retain talent and drive better outcomes for stakeholders.

01

Optimize operating costs

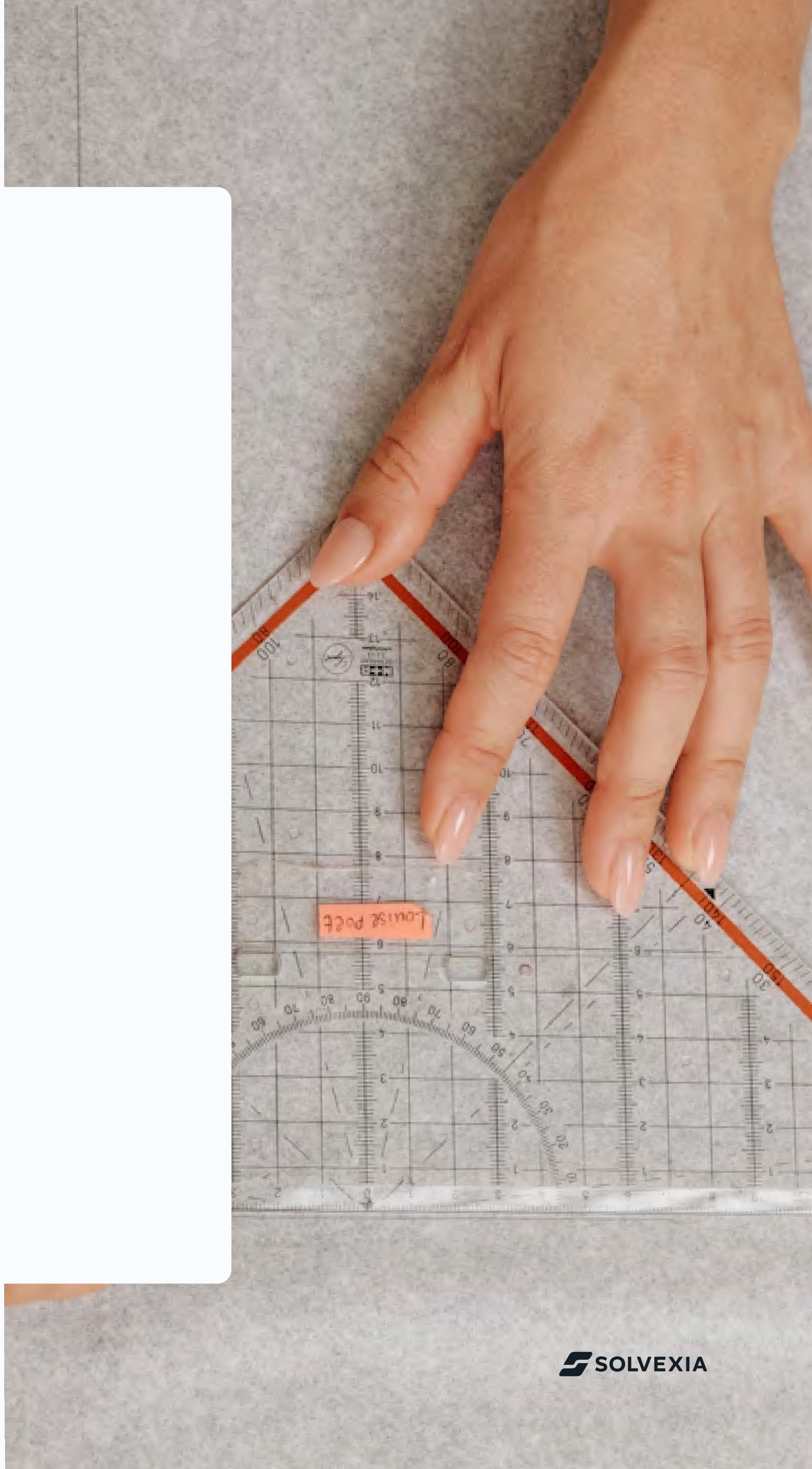
Companies that take a strategic approach to cost optimization can better sustain business performance and stability through periods of uncertainty and disruption.

Note that the focus for Finance teams must be on optimizing rather than simply cutting costs. This is because cost-cutting is a one-time exercise. As a result, the benefits of cutting costs (e.g., layoffs) are usually short-term and reactive. Over time, these benefits wear off, and companies return where they started, triggering a new cycle of cost-cutting measures. In contrast, cost optimization efforts, such as automation, are continual and incremental. These measures are proactive and emphasize maximizing the company's value.

Using automation as a catalyst for optimizing processes, Finance teams can deliver significant value to their organization. This includes:

- Cost Reduction through eliminating waste and bottlenecks.
- Increased efficiency by delivering services to stakeholders with greater agility and quality.
- Enhanced compliance and transparency for important processes.
- Risk mitigation through standardization of processes which reduces mistakes and rework.
- Better visibility of processes, which makes it easier to integrate and optimize the business as a whole.

This eBook will discuss ways that automation helps optimize operating costs. First, automated solutions run significantly faster than the manual processes they replace. This significantly reduces costs and helps the organization scale. Second, automation provides an opportunity to simplify and streamline processes, helping to maximize the value provided to the business.



Run processes at hyper speed

Despite technological advances, many Finance professionals are still overwhelmed with tedious, repetitive processes. It is not uncommon to observe finance teams spending one or two days of every week manually gathering and analyzing data and reporting, often using spreadsheets.

This can be very costly for businesses, particularly due to the inability to scale these processes. As a result, growth or changes in the business environment increase the amount of manual work. This is either met with an increase in FTE or overloading existing staff, further reducing their productivity.

In contrast, by automating these processes, tasks are completed faster and require less effort from staff. This can mean completing month-end tasks in minutes instead of days. The time saved from this efficiency can be reallocated to other tasks, raising the team's overall productivity. Importantly, this also leads to scalability for the business, as growth and changes do not require additional FTE to complete the work.

A large Financial Service provider with ~2 million customers, cut two days of manual effort from their month-end by [automating account balance reconciliations in Solvexia](#).

The company used spreadsheets to reconcile holdings between their general ledger and custodian. The process was manual, requiring a spreadsheet to be completed for each of their portfolios (~80 at the time). For each portfolio, staff would gather and sort data into accounts such as 'Cash' and 'International Equities.' They would then review each account for variances. An extremely burdensome task for the staff, the company wanted to simplify and streamline the process.

The automated solution in Solvexia, delivered in just four weeks, ingests a zip of files received from the custodian and data from the general ledger. The automated solution validates the source files to ensure high-quality input data. Source data is then mapped to a reconciliation account using the above-mentioned rules table. The solution generates exceptions for mapping issues – such as new accounts – allowing users to make corrections. Finally, Solvexia produces a summary and a detailed reconciliation report for each portfolio.

The company now prepares their Reconciliation in minutes, not days. Staff can reallocate their time. For example, staff can now focus on communicating and resolving exceptions with the custodian or within the general ledger.

Simplify and streamline processes

With the average staff tenure around 2–3 years, it is safe to assume that processes often outlast their creators. This means that the vast majority of tasks being completed in Finance teams have been inherited. Over time, the utility of a process can diverge from the needs of the organization and team. This divergence can lead to increased manual effort and rework, further reducing the efficiency of a task and lowering team productivity.

It is important to review and re-engineer processes. This helps simplify and streamline work by cutting unnecessary steps (or sometimes entire processes). It can also help clarify the purpose of these processes to ensure they are aligned with the needs of your team and stakeholders.

Credit Corp, a leader in debt purchase and debt collection services across Australia, New Zealand, and the United States, used automation with Solvexia to re-engineer and optimize their financial modeling. By doing this, the company can produce key financials and analytics in a fraction of the time.

The company relied on Excel and macros to perform key valuation modeling to calculate amortization and other metrics for management. The process was cumbersome and took up to 2.5 hours to run following significant growth in transaction volumes. This created significant pressure on the finance team, leaving little time to analyze results from the modeling and, if required, re-run the models while also trying to meet reporting deadlines.

As the models were already reviewed and trusted by the organization, Credit Corp needed a way to streamline the process with minimal re-engineering (as this would have been too time-consuming and expensive). The company was able to incorporate its existing Excel models into Solvexia. This was critical as it meant they could leverage their past investments in creating the models while gaining all of the benefits from automation, such as faster processing and audit trails. This utilized Solvexia's capabilities to seamlessly translate the logic and formulas in their valuation model into an automated solution.

Within three months, a critical timeline set by management, Credit Corp was able to deliver an automated solution that ingests key financial data and forecasts. Before running the models, the solution performs checks and validations to ensure the information is accurate. The solution runs in minutes instead of hours, reducing pressure on the team. Overall, the team has seen an 80% reduction in the time needed to run the models.

The increase in performance also means that the valuation models can be run more frequently and for more debt collection scenarios. This helps the finance team provide more insights into the business and forge a more strategic relationship with their stakeholders.

How to optimize your processes

To start your journey, identify candidate processes for optimization that are:

- **Repeated** on a regular basis.
- **Expensive** to perform or manage.
- **Action-based** in that the work is completed by following a series of repeatable steps.
- **Dependent** on key staff for the work to get done.

Once you have identified a candidate process for automation, take the time to analyze the process and define your goals for automation. Work with subject matter experts to understand the process's value and define success criteria for the automated solution. Also, map your process in sufficient detail to translate it into an automated solution. This should include the inputs, outputs, and steps of the process.

Having mapped your process, you can design and prototype your automated solution. This is also an opportunity to re-engineer the task based on your analysis. Prototyping is critical to engage stakeholders early and derisk your automation. Following a successful round of prototyping, you can proceed to implement the automated solution.

A final but often forgotten step is monitoring the automated solution. This includes collecting feedback from stakeholders to identify opportunities to incrementally improve the process or react to changes in requirements (to ensure the process remains relevant and adds value).

Learn how Solvexia can help you automate your processes.

Download data sheet

02

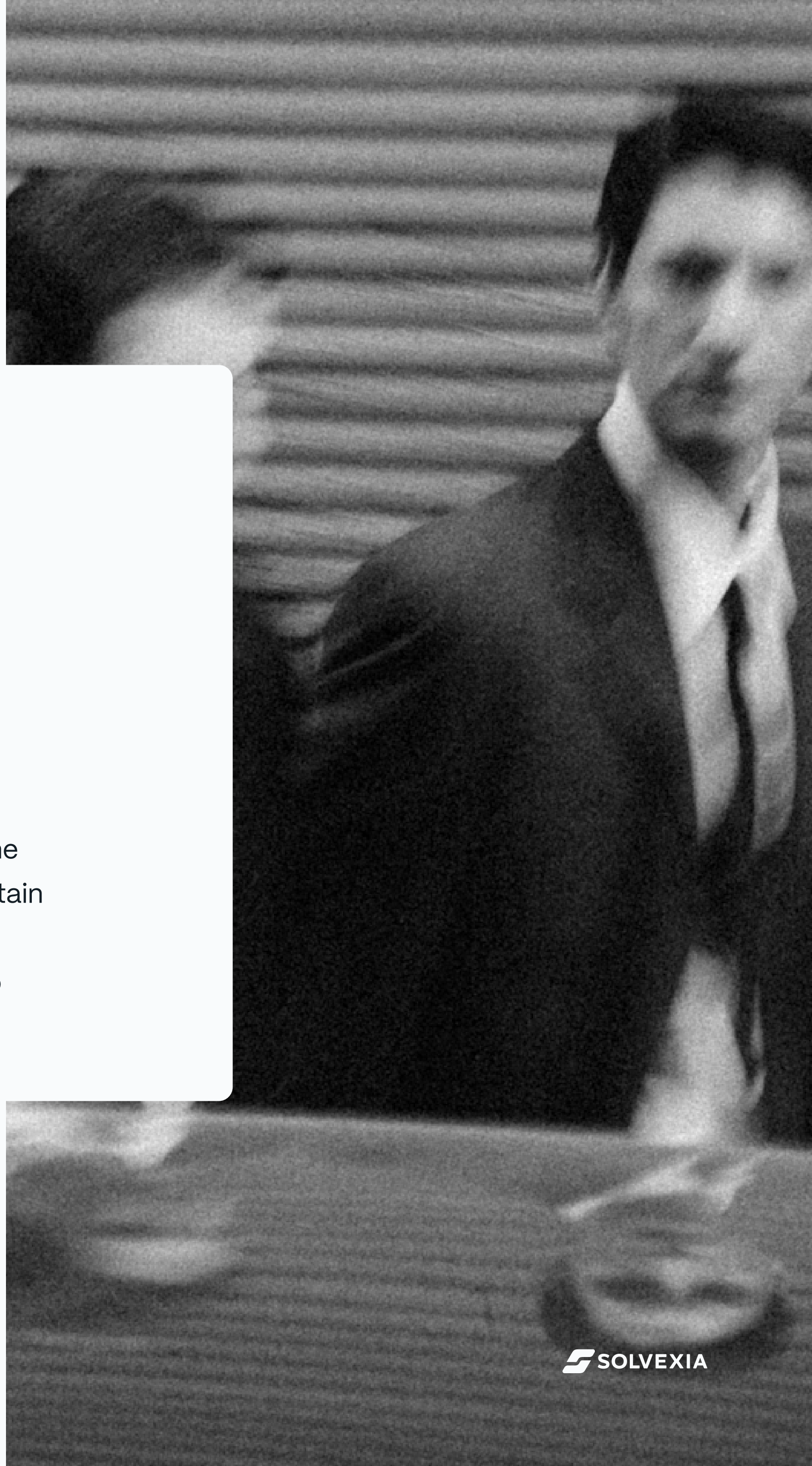
Minimize talent retention

Companies that achieve high employee retention rates operate at an advantage in meeting business goals and recruiting new hires. This can be a key competitive differentiator, as a company's ability to retain talent has profound implications for its ability to operate successfully.

According to a recent survey of CFOs by Deloitte, the key themes and worries about retention include:

- Attrition in key positions
- High staff turnover
- Expense to attract and retain talent
- Fatigue and stamina along with post-pandemic trauma

Automation helps your talent retention efforts in two ways. First, it empowers your staff, making them feel more ownership and value in their work. It does this by turning them into the managers of their work (instead of the executors). The second way that automation helps retain talent is that it demonstrates an investment in your staff. That is, it shows your team that the company cares about their work/life balance and wants to provide opportunities for them to grow and develop.



Empower staff by turning them into managers of their work

To help your team get more value out of their work, they need to be empowered. This is difficult when people are "cranking the handle" to complete mundane and repetitive tasks. These tasks are often soul-sapping and consume so much time that there is little left to work on new projects.

Automation is a highly effective way of addressing this issue. When you automate a process, the staff member responsible for the work becomes the task manager. This change in mindset, coupled with the time savings from the automation, provides an opportunity for the staff member to grow and seek more value from their work. For example, this could mean talking to the stakeholders and unlocking ways to improve the process.

This empowerment approach was key for a global employment services group, who automated ten processes in less than six months with Solvexia, across seven countries. The company achieved its vision of enabling finance users to automate their processes without requiring developer or IT expertise.

The company drives innovation across Finance through transformation projects, iterative enhancements to core technologies (like budgeting and planning systems), and ongoing technical support for BAU (Business as Usual) staff. However, instead of the traditional approach of imposing new technologies on Finance staff, the team prefers a "pull" rather than a "push" approach.

Empower staff by turning them into managers of their work

With the company experiencing rapid growth, Finance processes were changing and becoming more sophisticated and complex. With finite IT resources (often in any company), the business increasingly turned to manual, spreadsheet-driven workarounds for repetitive data manipulation and reporting. With the speed of delivery and agility a key concern for the business, the employment services group required a solution that could automate and improve the quality of finance processes while reducing the reliance and burden on IT and other centralized resources.

To achieve this, the company engaged its teams to run a two-day hackathon for automation with Solvexia. Run across APAC; ten staff automated six processes. Examples of the processes automated during the hackathon include transforming and mapping trial balance data, producing an expense analysis, consolidating tax information, and preparing multi-region revenue reporting.

The hackathon proved to be highly effective in demonstrating the benefits and value of automation for staff and the executive team. The other key outcome was that Solvexia helped promote a culture of governance and change management around the processes that staff wanted to automate.

Using the momentum from the early success, the company rapidly deployed Solvexia to automate processes across its APAC region. The automation is now actively being used across Finance and FP&A teams, delivering an additional ten processes in less than six months. This includes producing billing and revenue reports, running a sensitivity analysis, reconciliations, data validations, and other processes.

While much of the focus has been on automating Excel-heavy data manipulation and reporting, the company has also been using Solvexia to integrate and validate data between systems such as their budgeting, planning, and ERP.

The employment services group estimates that ~20 days are saved per annum for every use case onboarded to the Solvexia platform. The company believes that a payback period, based on time savings alone, will be achieved within 12 months. The company is looking far beyond time savings regarding automation and using Solvexia. The company sees automation as a productivity tool, like Microsoft Office, allowing people to do their job better. The software also provides a holistic view of finance processes across the company, increasing visibility and helping to eliminate bottlenecks and inconsistencies, and laying the groundwork for large-scale IT transformations in the future.

Processes are being run more frequently, helping deliver timely insights to stakeholders such as management and sales teams. There is greater assurance in the integrity of the data being used for decision making, reducing or eliminating manual data manipulation. The team has also been able to consolidate duplicate processes that were being repeated across geographic locations, creating even greater efficiency.

Most importantly, Solvexia is helping show staff that there is a better, smarter way to work. The ease of adoption for business users has been critical and profound, with Finance staff able to learn the software in hours (not days) and start automating with support and guidance from internal power users.

Demonstrate investment in your staff

Although automation can sometimes trigger fears around job security, the reality is different. Instead, automation must be viewed as a catalyst for enhancing the productivity and value of the team. This is achieved in two ways; 1) greater productivity and 2) more opportunities for learning, development, and growth.

Employers wishing to highlight staff investment as a retention strategy must present a concrete plan for eliminating laborious and tedious work. Only then can staff have a roadmap for growth and furthering their careers.

A US-based non-bank lender understands this well. They used Solvexia to **automate critical payment reconciliations**. As a result, staff can reconcile credit card payments 7x faster, helping them reclaim up to one day of their work week. The result is happier staff and a reallocation of time to more value-adding activities.

As a non-bank lender, the company must perform multiple reconciliations to ensure the ongoing integrity and control of the organization's financial systems. This includes daily reconciliations for Automated Clearing House (ACH) payments and Credit Cards, conducted by the Treasury and Accounting Operations team.

The team relied on manual, Excel-based processes to perform these reconciliations. The rapid growth of the organization created key challenges for the business. The reconciliations had become very time-consuming, requiring staff to spend more than 20% of their week gathering and manipulating data. The process also relied heavily on staff knowledge to perform sense checks to ensure data quality and identify anomalies.

The company decided to automate its reconciliations using Solvexia. A key reason for selecting the technology was that Solvexia integrated seamlessly with the data and systems used for the reconciliations. This ensured that processes remained familiar to the team, reducing the time required to learn how to use the automated system.

The solution ingests data from various sources such as NetSuite, NACHA (for ACH payments), bank statements, and other systems. The solution validates the source data to ensure the format and structure are correct and then allocates transactions to relevant categories for reconciliation. Solvexia's platform automatically matches transactions based on configurable rules and generates key reports for the team with embedded workflow capabilities to capture review and sign-off.

Staff are now spending minutes instead of hours daily to complete the reconciliations. This allows the Finance team to focus on analyzing the reconciliation results and other value-added tasks. By delivering these outcomes for their team, the company has demonstrated a clear investment in staff. The quality of their working lives has improved by eliminating tedious, laborious tasks. The free time generated from the automation can then be reallocated to tasks that will help staff grow and develop their careers.

03

Deliver a better stakeholder experience

Good stakeholder experiences leave people feeling heard and appreciated. If Finance teams can provide a great stakeholder experience, their companies will value and use them more and demonstrate greater loyalty. This is particularly important during periods of high uncertainty, where retaining the attention of your stakeholders is paramount.

As obvious as this may seem, this can easily be forgotten, particularly in environments with an overemphasis on the tasks rather than the value that the tasks deliver to stakeholders.

Two ways that automation helps deliver a better experience for stakeholders relate to quality and exceeding expectations.

Deliver on quality

Keeping your customers (or stakeholders) happy should always be a priority. However, in times of uncertainty, a commitment to quality is critical. Good quality work enhances the profile and reputation of the Finance department within the organization, protects against risks, and boosts your team's efficiency and productivity.

Note that the quality of Finance work is not measured by the effort accountants make (in doing the task). Rather, quality is measured by the value that stakeholders receive. Using this as a measure, Finance teams with an emphasis on quality must strive for value.

Harold Sharp, a UK-based accounting services firm, was able to re-engineer key compliance processes related to the "Making Tax Digital for VAT" initiative, saving the firm time and helping to ensure a high-quality service for their clients.

Under the HM Revenue & Customs "Making Tax Digital for VAT" initiative, organizations can no longer manually copy data from transaction systems to their accounting software. The challenge was that Harold Sharp's customers use a diverse array of transaction processing systems such as Amazon and Paypal (to name a few). This means that transaction data comes in all shapes and formats, making it a difficult undertaking to transform and feed into their accounting software (Xero, Quickbooks, or Sage).

The firm needed a way to automatically convert raw data from any of the various transaction processing systems used by their clients into a clean, consistent format that could be imported into their accounting software. Harold Sharp also needed the data transformations to be auditable and executed by any staff member (not just those with intimate knowledge of the needed transformations).

Harold Sharp chose Solvexia to automate the processing of their clients' transaction data for importing into their accounting systems. Four staff members received training for the Solvexia platform. Staff then incrementally automated the data transformation, validating and sharing the solution with other staff in the company.

Having automated using Solvexia, Harold Sharp saved hours of manual work every week. More importantly, however, the firm can now comply with HMRC's "Making Tax Digital for VAT" requirements, with transaction data being automatically transformed into a format that can easily be imported into their accounting software packages. This has maximized the quality of the process, as the transformation of customer data is no longer dependent on manual processing and the knowledge of the existing staff. This ensures a consistent, accurate, and timely service to their customers.

Exceed expectations

Optimizing cost is, understandably, front-and-center for most automation initiatives. However, Finance and Accounting teams must also demonstrate the ability to go above and beyond and deliver exceptional value to their company.

To this point, looking beyond just the time savings generated from automation can yield unexpected but valuable outcomes. When an airline chose Solvexia to optimize a critical distribution cost, the polling of seating inventory, a 1,500% ROI within 12 months, far exceeded any time savings for the company. This benefit drove incredible value for the airline and demonstrates how automation can be used to raise the profile of Finance and Accounting teams.

The airline must ensure that industry partners can readily access seating availability (inventory) for their flights. The airline uses a third-party reservation system to manage flight availability and customer bookings to make this information available. While they are charged a fixed cost for hosting their inventory, the airline is charged premium fees when polling exceeds a quota. These fees can result from third parties and automated bots polling airline inventory. Of particular concern was polling from third parties that do not produce revenue for the airline.

The airline wanted to analyze its polling data and tightly manage associated costs on an ongoing basis. They needed to highlight suspicious polling activity and overlay that information with passenger uplift data to isolate third parties that were; a) resulting in high polling fees and b) not generating sales for the airline. They could then put measures in place to block rogue third parties (bots) or open a dialogue with the partner (to understand a sudden spike in activity).

Unfortunately, the volume of data to be analyzed meant that staff struggled with massive spreadsheets (100k+ rows) and laborious data manipulation. The airline decided that automation was needed to properly understand one of its key distribution costs and predict, identify and act on suspicious polling activity.

Working with Solvexia, the airline created an automated process to collect and cleanse polling activity log data. The data, stored and accumulated in Solvexia, is then run through a trending and anomaly detection model. The Solvexia model analyses ~75,000 sources of polling data to determine trending and changes in behavior. This analysis is blended with additional data, including passenger uplift, revenue, and referential data. The finished product is an online suite of analytics highlighting suspicious polling behavior across key distribution channels.

By combining powerful technology with innovative thinking, the airline could generate an astronomical 1,500% ROI in 12 months. The ROI was a result of optimizing polling activity by working with distribution partners (e.g., online travel agencies) or blocking polling activity from non-value add sources (e.g., bots).

WRAP UP

Finance teams are uniquely positioned to help organizations navigate uncertainty. With access to critical data and a deep understanding of the value chain, they play a vital role in guiding informed decisions that support resilience and growth.

Automation empowers finance to optimize operating costs and maintain business performance even in challenging environments. By replacing manual, time-consuming processes with automated workflows, teams can scale operations efficiently and focus on more strategic activities.

Beyond cost efficiency, automation helps improve talent retention and stakeholder satisfaction. It gives employees more meaningful work, supports work-life balance, and delivers higher-quality, timely insights to stakeholders—ultimately strengthening the organization's ability to adapt and thrive.

SOLVEXIA

Solvexia is a low-code platform that automates spreadsheet-driven data preparation and manual processes.

It enables finance to free up their time by running processes 100x faster with 98% fewer errors, allowing businesses to reallocate essential resources to value-added work.

Finance and accounting teams choose Solvexia to unify data from systems and spreadsheets and automate their processes without involvement from IT. Its drag-and-drop interface makes it fast to deploy and easy to learn.

Solvexia combines and manipulates data, performs calculations and creates interactive reports, analytics and smart dashboards for richer insights for your stakeholders.

You can leverage Solvexia to automate hundreds of processes for your company, including reconciliations, revenue and expense reporting, regulatory compliance, rebate management and much more.

100x faster processes

Positive ROI within 6-12 months

Modern cloud architecture

Works with existing systems and spreadsheets

Deploy processes in **minutes**, not months

98% fewer errors

SOLVEXIA

Ready to build a more resilient finance function?

Book a demo to see what Solvexia can do for you.

Book a demo today