



K2's Accounting Automation

Today's Learning Objectives



- List at least **three examples of automation opportunities** in businesses today
- Identify **examples of core technologies** used in automation efforts
- **Differentiate between tasks ideal for automation and those which humans should perform**
- **Identify the importance of Robotic Process Automation** to your accounting automation efforts



LET'S GET STARTED WITH SOME ACCOUNTING AUTOMATION BACKGROUND

What Is Accounting Automation?



- **Accounting automation is the process of automating many of the rote, repetitive tasks** often performed in accounting departments or accounting firms
- While some view this as a new topic, in fact, **it dates to 1640 when Blaise Pascal introduced the adding machine!**
- However, with recent advancements in technology, **accounting automation is a viable option for many tasks**

Examples Of Tasks To Automate



Data entry, such as scanning vendor bills into accounts payable

Automatically **routing documents for approvals**

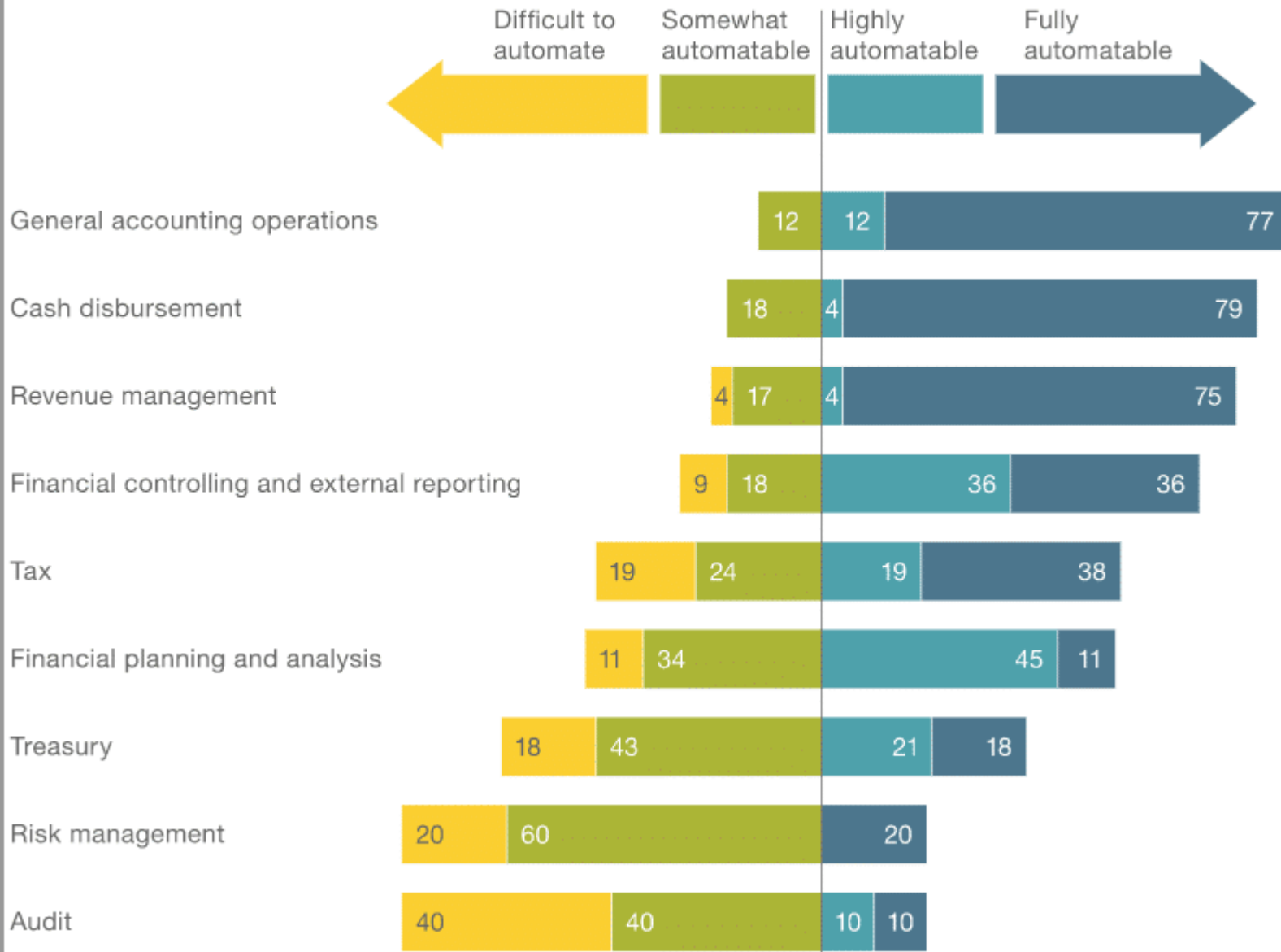
Matching documents, such as A/P bills to purchase orders to receiving reports

Using smartphones to take pictures of T&E employee expense reporting

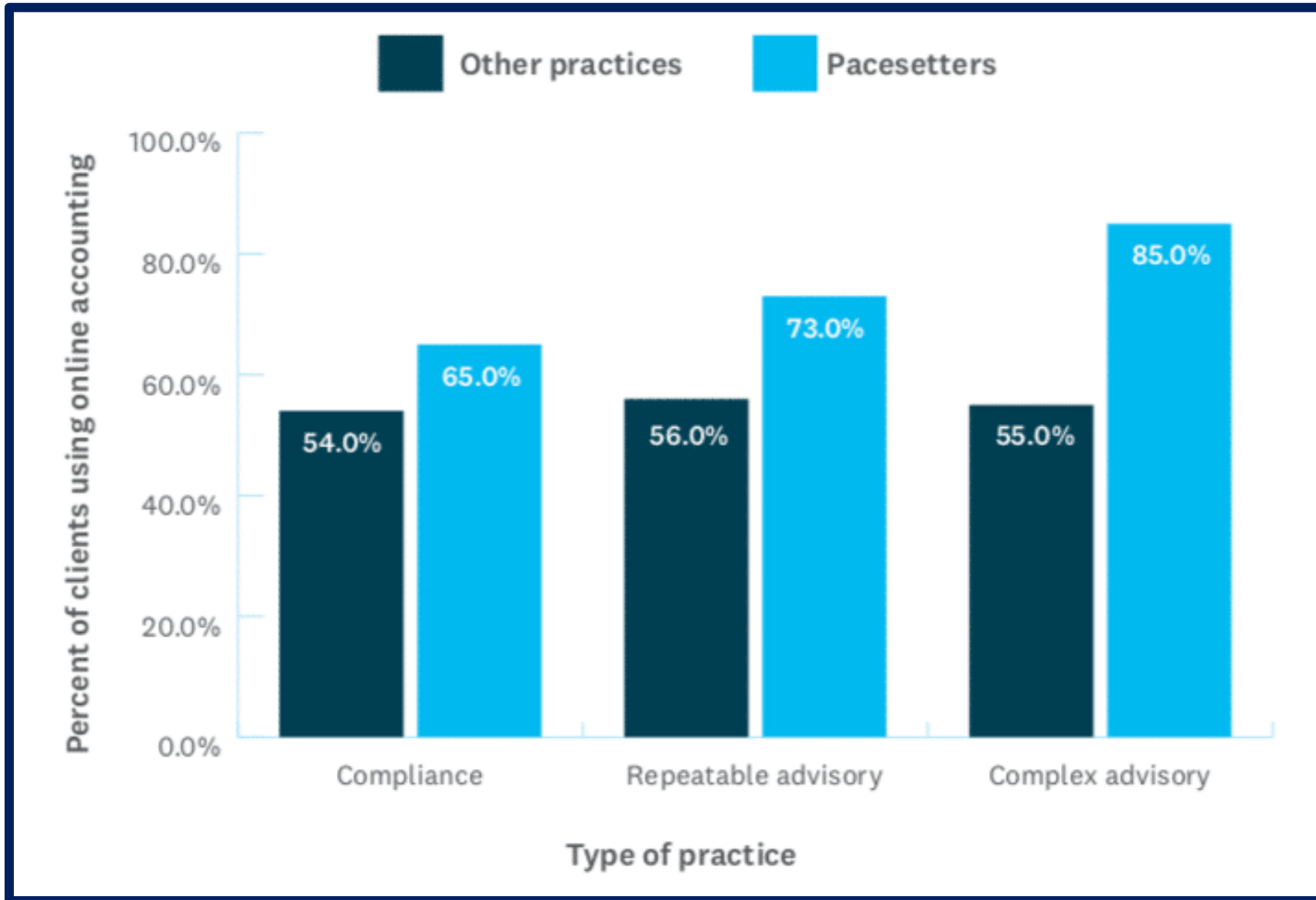
And, of course, **bank feeds**



Activities that can be automated using demonstrated technologies, %¹



Results Of McKinsey Study On Accounting Automation



*Moreover, A
Xero Study
Points To
Automation As
A Potential
Differentiator*

Some Automation Opportunities



1. General ledger
2. Accounts payable processing
3. Payroll
4. Period-end review processes
5. Invoicing and accounts receivable
6. Bill payments
7. Expense Reports
8. Bank, credit card, and debit card data
9. Reporting

Accounting Automation Benefits



1. Time savings
2. Improved margins
3. Better accuracy
4. Quicker turnaround times
5. Improved customer/client service
6. Helps to “upskill” team members
7. Real-time or very near real-time decisions
8. Improved team member availability and accessibility

For Success, Focus On These Characteristics And Issues



Transactions should likely be somewhat rote and repetitive

Transactions should be somewhat “standard” with little deviation in source documents

Transactions can be processed according to a set of rules

You can connect various systems using “digital plumbing” tools



CORE TECHNOLOGIES

Some Automation Is “Automatic”



- Fortunately, **many tools have built-in automation options** available for you
 - **Bank feeds** are a good example
- For example, **most accounting platforms – both cloud-based and desktop-based – already provide bank feed functionality and options**
 - All you need to do is activate it

Some Automation Is “Automatic”



- Likewise, **many applications already integrate with other applications**...again, you just need to activate the integration
- For example, **Corpay** is a company that provides accounts payable and payment automation services
- With [Corpay One](#), **businesses can automate customer payment processing**, saving time and money
- Further, Corpay One integrates with **QuickBooks, Sage Intacct, and Xero**, among others
- Again, just activate the integration

Other Times, You'll Need More Tech



- **Sometimes, you'll need to acquire other tools** to facilitate your automation projects
- Generally, **these tools serve to move data from one application to another**
- Four examples
 1. **IFTTT**
 2. **Zapier**
 3. **Power Automate**
 4. **Open Database Connectivity**

IFTTT



- **Simple, easy to use solution for linking data between multiple platforms, sending notifications, and initiating events**
- **For example, you can use IFTTT to automatically generate an email anytime you receive a payment via Square**
- **Similarly, you can use IFTTT to automatically download all transactions from Stripe into a Google spreadsheet**

IFTTT Pricing Plans



<p>IFTTT Free</p> <p>\$0 / forever</p> <p>Get started and integrate services like never before.</p> <ul style="list-style-type: none">✓ 5 Applets✓ Standard Applet speeds	<p>IFTTT Pro</p> <p>\$5 / month</p> <p>More, better, faster Applets.</p> <ul style="list-style-type: none">✓ 20 Applets✓ Fastest Applet speeds✓ Multi-action Applets✓ Customer support <p>Start 7-day free trial</p>	<p>IFTTT Pro+</p> <p>\$10 / month</p> <p>Unlimited Applets and possibilities.</p> <ul style="list-style-type: none">✓ Unlimited Applets✓ Everything in Pro✓ Connect multiple accounts✓ Use queries and filter code✓ Developer tools✓ Prioritized customer support <p>Start 7-day free trial</p>
---	--	---

Zapier



- **Zapier is another simple – yet very powerful – tool you can use to link systems together and generate notifications**
- **Zapier integrates with many “business-oriented” tools and apps**
- **Some examples include**
 - **AccountingSuite**
 - **Sage Accounting**
 - **QuickBooks Online**
 - **Wave Accounting**
 - **Xero**



Free	Starter	Professional	Team	Company
\$0 USD	\$19.99 USD	\$49 USD	\$299 USD	\$599 USD
free forever	per month, billed annually or \$29.99 USD month-to-month	per month, billed annually or \$73.50 USD month-to-month	per month, billed annually or \$448.50 USD month-to-month	per month, billed annually or \$898.50 USD month-to-month
Anyone can automate their work. Start with the basics.	Unleash the power of automation.	Advanced tools to take your work to the next level.	Bring your team together to collaborate on automation.	Automation plus enterprise-grade features.
100 tasks /mo	750 tasks /mo	2K tasks /mo	50K tasks /mo	100K tasks /mo
Try free	Try free	Try free	Try free	Try free
		Get a demo	Get a demo	Get a demo

Zapier Pricing Schedule

Zapier Example



- To illustrate, **you can link QBO to Shopify** using Zapier
- Once the connection is made, **Zapier will automatically create invoices in QBO based on new orders appearing in Shopify**
- Enable this integration by authenticating to both systems and choosing the pre-built automation desired
- You can also create your own “Zaps”
- **Triggering events** include a new Account, a new Customer, a new Expense, a new Invoice, a new Bill, a new Estimate, and a new Sales Receipt









Power Automate



- Another automation option is Microsoft's **Power Automate**
- If you use a **business-oriented subscription of Microsoft 365, you likely already have access to this tool**
- Power Automate is the strongest of the tools mentioned so far
- With Power Automate, **you can create customized automations or select from a wide variety of pre-built templates**

Power Automate Examples



 <p>Save Office 365 email attachments to OneDrive for Business</p> <p>By Microsoft</p> <p>Automated 900393</p>	 <p>Send a customized email when a new SharePoint list item is added</p> <p>By Microsoft</p> <p>Automated 505332</p>	 <p>Send a customized email when a new file is added</p> <p>By Microsoft</p> <p>Automated 491937</p>	 <p>Record form responses in SharePoint</p> <p>By Microsoft</p> <p>Automated 384943</p>
 <p>Get updates to Roadmap from Project</p> <p>By Microsoft</p> <p>Scheduled 310073</p>	 <p>Click a button to email a note</p> <p>By Microsoft</p> <p>Instant 196770</p>	 <p>Send an email to responder when response submitted in Microsoft Forms</p> <p>By Microsoft Power Automate Community</p> <p>Automated 184448</p>	 <p>Save my email attachments to a SharePoint document library</p> <p>By Microsoft</p> <p>Automated 184202</p>

Accounting-Oriented Connectors



- Acumatica
- Dynamics 365
- Blackbaud Raisers Edge
- BillsPLS
- Business Central
- Expensya
- FreshBooks
- GoFileRoom
- Paylocity
- Power BI
- SAP
- Square
- Stripe

Robotic Process Automation



- **Robotic Process Automation (RPA) is a cornerstone technology** when considering accounting automation, and **Power Automate is one of the leading RPA platforms available today**
- **RPA uses software-based robots (bots) to automate fundamental, repetitive tasks**
- In addition to Power Automate, other leading tools include **UiPath, Appian, Automation Anywhere, and Blue Prism**

Open Database Connectivity



- **Open Database Connectivity (ODBC) is a vendor-neutral specification *linking data*** – not exporting, not copying and pasting – from one database or application into another
- As an example, with ODBC you can link data from your accounting platform into Excel, instead of repeatedly exporting/importing it or, even worse, re-keying it
- You may need an ODBC driver or connector to get the job done
- A great resource for these is cData (www.cData.com)



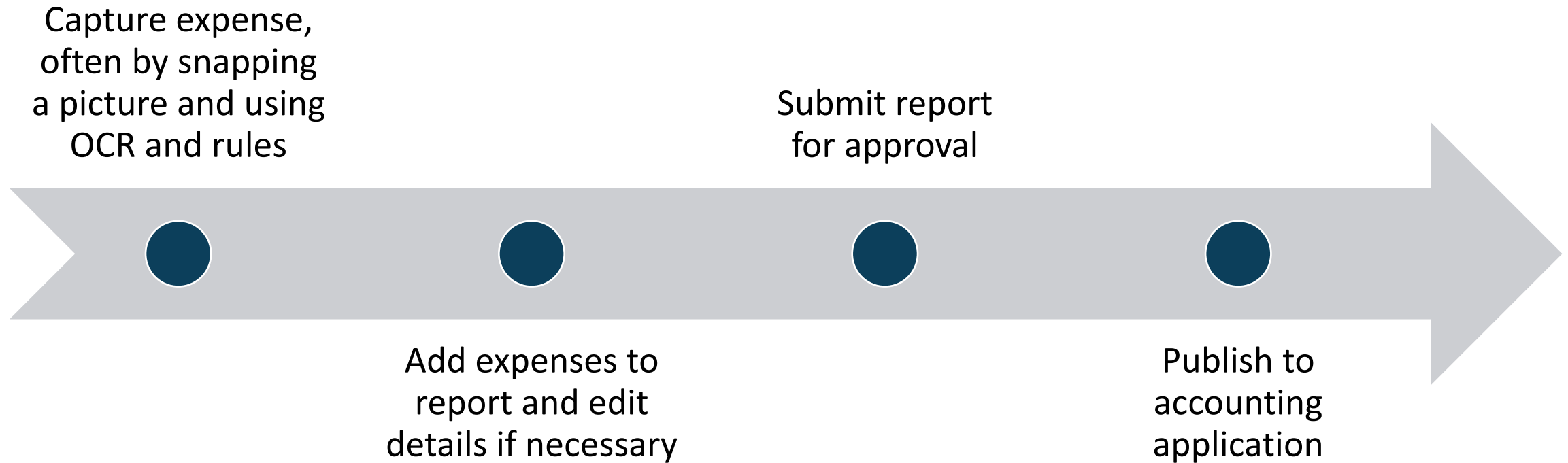
EXAMPLES TO CONSIDER...

Team Member Expense Reports



- Automating team member **expense reports can be easy, inexpensive, and highly effective**
- Many tools can help with this process, including
 - **Concur** (QB Desktop and Online, SAP, NetSuite, et al.)
 - **Expensify** (QB Desktop and Online, Xero, NetSuite, Intacct, et al.)
 - **Tallie** (QB Desktop and Online, Xero)
 - **Zoho** (Zoho Books, QuickBooks Online)

Expense Report Flow



Expense Report Flow



Capture expense,
often by snapping
a picture and using
OCR and rules

Submit report
for

expenses to
report and edit
details if necessary

Publish to
accounting
application

Think about the improved efficiencies and accuracy along the way!

Enabling Built-In Workflows



- **Many accounting applications now include some forms of pre-built workflow tools...**users and administrators only need to enable them
 - **QuickBooks Online, Dynamics 365, Sage Intacct, Acumatica** are just a few examples
- These workflows often focus on **notifications** and **approvals**

QBO Advanced Workflows



The screenshot displays the QBO Accountant interface. On the left is a navigation sidebar with categories like 'YOUR PRACTICE' and 'YOUR BOOKS'. The main area shows a grid of workflow templates. A red-bordered modal is overlaid on the grid, containing the text: 'Set up bill approval' with a 'NEW' tag, 'Send bills to the approvers you choose.', and a 'Create' button. The background templates include 'Bank deposit reminder', 'Estimate follow-up reminder', 'Open estimate reminder', 'Invoice Approval', 'Unsent invoice reminder', 'Send recurring statement to customer', 'Payment due reminder', 'Get open purchase order reminder', 'Get unsent purchase order reminder', 'Notify vendor about payment', 'Remind yourself or your team when a vendor bill is due', 'Send your customers an email when you receive their payment', and 'Overdue invoice memo'. A '+ Custom workflow' button is visible in the top right of the main area.

QBO Advanced Workflows



Create workflow

1. Do this in QuickBooks

What do you want QuickBooks to do?

Note:

- Bills entered in QuickBooks are part of books.
- Bills created by approvers are auto-approved.

How would you like this action to happen?

Create a approval task in Tasks ⓘ

Assign task to: Task name:

[Learn more about variables](#)

Send a company email

2. When this happens

When: ⓘ

[+ Add another condition](#)

Cancel

Using ODBC To Link Data



- Perhaps you want to **create a report in Power BI or even Excel that uses data from your accounting platform** – in this case, QuickBooks Desktop
 - Of course, you want to link the data, not export/import
 - By linking you can refresh your report on demand
- To do this using ODBC, you'll need a connector such as one available from [cData](#)

Using ODBC To Link Data



- In Excel and with QuickBooks open, click **Get Data** from the **Data** tab of the Ribbon
- Choose **From Other Sources, From ODBC**
- Specify the **CData QuickBooks Source**
- Expand the folders
- Click the table to link
- Create your report

Using ODBC To Link Data



Navigator

Select multiple items

Display Options ▾

- PurchaseOrderLinkedTransactions
- SalesOrderLinkedTransactions
- StatementChargeLinkedTransactions
- Templates
- Transactions
- VendorCreditLinkedTransactions
- WorkersCompCodeLines
- WorkersCompCodes
- Accounts
- BillExpenseItems
- BillLineItems
- BillPaymentChecks
- BillPaymentChecksAppliedTo
- BillPaymentCreditCards
- BillPaymentCreditCardsAppliedTo
- Bills
- BuildAssemblies
- BuildAssemblyLineItems
- CheckExpenseItems

Select Related Tables

Load ▾ Transform Data

Bills

Preview downloaded on Wednesday, June 23, 2021

ID	VendorName	VendorId
2432-1071510295	Timberloft Lumber	E0000-933272656
243A-1071510389	Perry Windows & Doors	C0000-933272656
244B-1071521755	Perry Windows & Doors	C0000-933272656
2485-1071506703	Timberloft Lumber	E0000-933272656
248B-1071507645	McClain Appliances	D0000-933272656
2586-1071523652	Keswick Insulation	40000-933272656
2589-1071523719	Middlefield Drywall	20000-933272656
258C-1071523824	Perry Windows & Doors	C0000-933272656
2593-1071524481	Hopkins Construction Rentals	F0000-933272656
25-933273688	Sloan Roofing	80000-933272656
2596-1071525246	C.U. Electric	30000-933272656
2599-1071525446	Express Delivery Service	320000-933272659
25A9-1071507354	Sloan Roofing	80000-933272656
26A8-1071524519	Daigle Lighting	640000-1071525538
26C2-1071499617	Hamilin Metal	50000-933272656
272F-1071518960	Thomas Kitchen & Bath	A0000-933272656
273E-1071519049	McClain Appliances	D0000-933272656

The data in the preview has been truncated due to size limits.

	A	B	C	D
1	Sum of Amount	Column Labels ▾		
2		⊕ 2024	⊕ 2025	Grand Total
3				
4	Row Labels			
5	Bayshore Bank_v		\$ 10,000,001.99	\$ 10,000,001.99
6	Bayshore Times	\$ 700.00	\$ 1,400.00	\$ 2,100.00
7	Cal Telephone		\$ 822.00	\$ 822.00
8	Davis Office Equipment	\$ 15,000.00	\$ 92,641.81	\$ 107,641.81
9	East Bayshore HMO		\$ 13,750.00	\$ 13,750.00
10	Falco, Christina		\$ 5,000.00	\$ 5,000.00
11	Garrett Printing	\$ 306.00	\$ 12,600.00	\$ 12,906.00
12	Hallock Book Store_v		\$ 35,000.00	\$ 35,000.00
13	Holly Office Supplies & Rentals_v	\$ 500.00	\$ 42,500.00	\$ 43,000.00
14	Keswick Consulting_v		\$ 27,500.00	\$ 27,500.00
15	King, Vicki - Petty Cash Custodian		\$ 173.22	\$ 173.22
16	Lew's Restaurant_v		\$ 3,200.00	\$ 3,200.00
17	Oliveri Accountants	\$ 1,000.00	\$ 5,000.00	\$ 6,000.00
18	Payroll	\$ 10,640.00	\$ 234,080.00	\$ 244,720.00
19	Perry's Journal		\$ 1,500.00	\$ 1,500.00
20	Rand Properties		\$ 37,400.00	\$ 37,400.00
21	Russell Insurance		\$ 4,800.00	\$ 4,800.00
22	Rutherford Pension Fund		\$ 6,600.00	\$ 6,600.00
23	Thomas Conferences		\$ 1,500.00	\$ 1,500.00
24	US Postmaster		\$ 340.00	\$ 340.00
25	Grand Total	\$ 28,146.00	\$ 10,525,809.02	\$ 10,553,955.02



SUMMARY

Summary



- The **opportunities for accounting automation are almost endless** and seem to expand daily
- Newer technologies and integrations mean that **options continue to grow**
- And the benefits are great...**improved accuracy, less time spent on mundane tasks, greater efficiency, enhanced internal controls are all possible**
- ***Your challenge is to pick three tasks and automate them during the next 60 days!***