

Transforming
finance and
accounting in
the digital age



Introduction

Your business is changing. As a finance leader, you know that accounting is a labour-intensive, costly process where systems often don't allow for expedient exception handling and many days are fraught with difficulty in matching invoices to other databases for reconciliation. Like most companies, you know where you want to go but may not have infrastructure or internal expertise to handle electronic fund transfers, credit card payments or cheque processing— all the pieces required to make your vision for an efficient, integrated operation a reality.

Changes & challenges

In a recently online survey, Payments Business asked readers whether they agreed that the new wave of digital technologies is fundamentally changing the way that the finance function operates, and 95 per cent said yes. When asked which processes and/or systems under their jurisdiction are fundamentally changing, remittance was the top response (cited by 53 per cent of respondents) followed by accounts receivable (AR) (42 per cent), accounts payable (AP) (31.5 per cent) and supply chain (31.5 per cent).

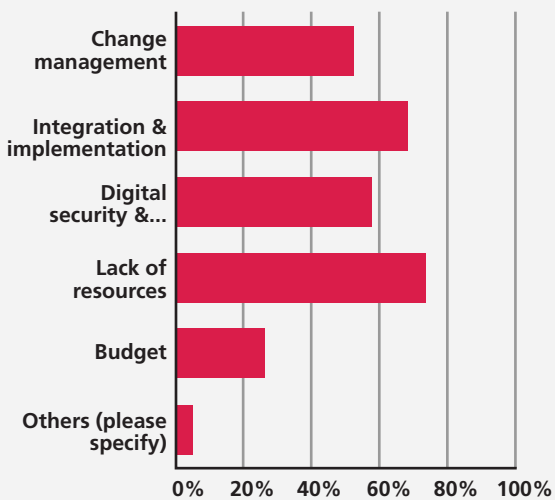
When asked how they would rank their company's current state in terms of a digital transformation with integrated and automated finance and accounting processes, readers on average gave themselves a C (66 per cent) indicating that while some progress is being made there is still a long way to go. A lack of resources was the number one challenge that readers are facing (77 per cent), as well as the challenge of integration and implementation (68 per cent), digital security

and compliance (58 per cent) and change management (53 per cent). Interestingly, only 26 per cent of respondents listed budgetary concerns as a challenge. Within their organizations, when asked to identify their top three processes or systems that are posing a challenge a whopping 89.5 per cent pointed the finger at IT, followed by accounting (68 per cent), human resources (37 per cent) and mail management (26 per cent).

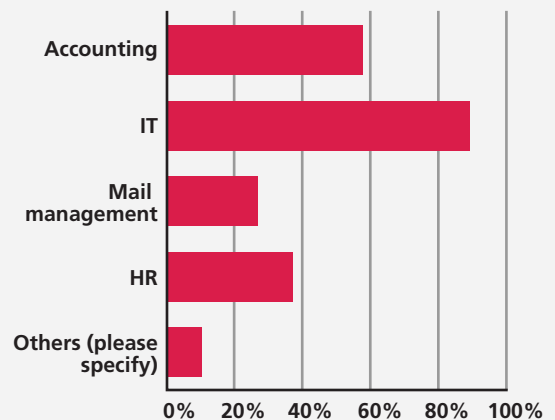
Enter Ricoh's Business Process Services (BPS). Between their applications, cloud or on-premises solutions and on- or offsite process management, your business can save some serious cash. And by providing accurate, timely and complete performance metrics on demand, Ricoh can give you the information you need, when you need it, in order to make the critical business decisions that help you meet your business objectives.

Ricoh is empowering the digital workplace and Ricoh BPS for AP/AR enable organizations like yours to offload the burden of day-to-day AR and AP management—from AP invoice, remittance and cheque processing to AR data extraction and processing and more.

Select the top three challenges you've faced on your transformation journey so far.



Select the top three processes or systems that are your current biggest challenges.





Embracing the opportunity

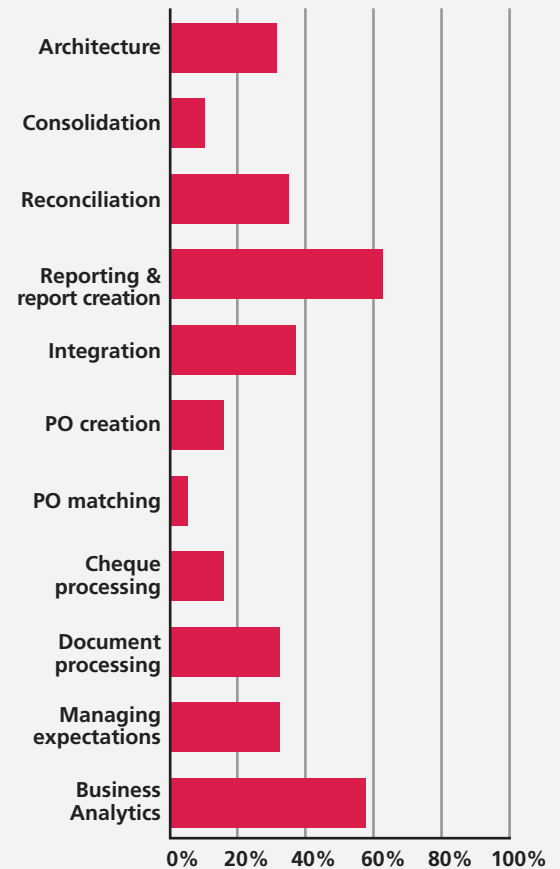
Payments Business readers recognize that it's not all doom and gloom and these significant challenges are made worthwhile by the amazing opportunities made available through transforming these outdated processes. Respondents identified reporting and report creation as the area in greatest need of transformation (63 per cent) followed closely by business analytics (58 per cent). Other popular responses included reconciliation (37 per cent), integration (27 per cent), architecture (31.5 per cent), document processing (31.5 per cent) and managing expectations (31.5 per cent).

Overall, the key objectives of respondents' transformation initiatives are simplified business processes (73.5 per cent), reduced costs (68 per cent) and real-time insights (63 per cent).

Leveraging technology and their 80+ years of experience providing innovative business solutions, Ricoh makes automation and optimization simple and effective, allowing you to stay focused on running your business. Their past was built on imagining change and so is their future.



Where is the greatest need for enhanced automation in your organization (select all that apply)?





The power of great partners

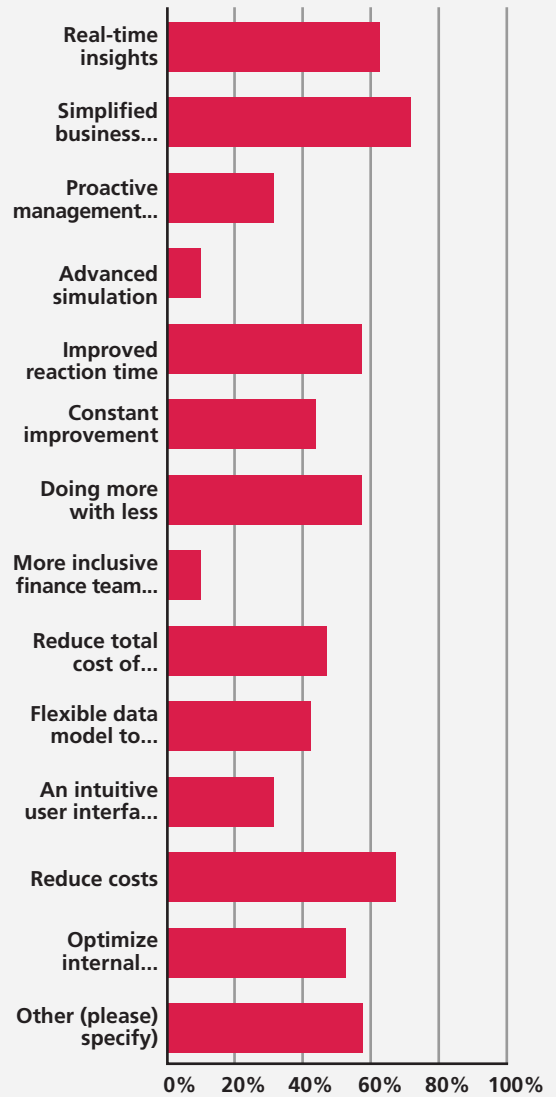
Respondents demonstrated a wariness of using a third-party provider versus developing internal solutions or purchasing software solutions, with 79 per cent indicating they would not consider that option. Concerns include security, control, privacy and integration. On the other hand, respondents also recognize that the potential benefits of using a third-party provider can include significant cost savings and inefficiencies, as well as dramatically expanded expertise.

Ricoh currently does business with 350 of the Fortune 500 companies, empowering accounting departments by digitizing and automating common work processes including AP and AR. For example, with an automated solution in place, Canada's leading courier company will see savings in the millions of dollars due to increased efficiency, automation, better data processing and fewer inaccuracies.

Ricoh delivers services to improve the way your entire organisation works, collaborates and shares information. From your core infrastructure to tools your people use every day to the way you communicate, transform and manage information, Ricoh services provide today's changing workforce with the right information at the right time, in the right form, no matter where they are.

Broken processes, over-reliance on paper and manual data entry continue to plague many mid- to large-sized companies. If you are one of them, Ricoh's BPS solutions enable you to streamline, automate and enhance AP and/or AR management. If you are ready to make information work for you and your organization? Imagine. Change. Visit info.ricoh.ca/APAR to learn more.

What are the key objectives of your transformation initiatives (select all that apply)?



How ricoh helps

- Full AP automation for a **large Canadian waste management company** reduced manual data entry, increased processing speed and allowed mobile workers to quickly participate in approval process through invoice scanning, data capture and ERP integration.
- Increased efficiency for a **large Canadian retailer** while improving vendor relations and enabled increase in recognized revenue through non-PO and EDI exception data entry and processing plus cloud repository for images and ERP integration.
- Created a customer invoice portal for a **Canadian paint manufacturing and distribution company** that presents secured invoices and facilitates communication and payments. Enhancements shortened Day Sales Outstanding by 40 per cent and increased customer satisfaction.
- Payment processing and mail management for a **large Canadian courier**, including electronic processing, deposit, and payment matching with full ERP integration for GL coding, look-ups, data cleansing and clearing.



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imagine. change.

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