

Ricoh
Innovation
Through
Finance



How putting people first drives long-term business success

Digital transformation is more than enabling remote work

You likely scrambled at the start of the pandemic to give employees the tools they needed to work from home and keep business running smoothly. Although employees are now returning to the office, the data shows that hybrid work models are here to stay.

According to a survey by Salary.com, 51% of employers and 44% of employees favour hybrid working arrangements. Meanwhile, another 48% of employees want to be fully remote.²

Since things were so hurried at the start of the pandemic, many organizations had to overlook key parts of their digital transformation strategy to enable remote work. The employee and customer experiences took a backseat to remaining operational. With the dust settling, Finance leaders now have an opportunity to be much more strategic in their digital transformation efforts.

51%

51% of Finance leaders said the pandemic sped up their digital transformation efforts. Meanwhile, 22% said the pandemic helped them identify their digital transformation needs.

FEI Canada¹

This eBook will discuss how digital transformation can help you streamline your Finance processes while giving both employees and customers a better experience. Doing so can drive value across your organization while positioning Finance as an innovative business partner.



How digital transformation improves the customer and employee experience

The only successful transformation is one that puts people at its core.

Ricoh Canada

Streamlining labour-intensive processes also makes life easier for your employees. Find out what tasks frustrate your team and if you can automate them to make workers happier and more productive. If your list of time-consuming processes is long, you can start by automating the tasks that have the biggest impact on your profit, cost savings, business growth and employees' wellbeing.

When you start a digital transformation initiative, you may hear from employees who worry that automation will put them out of a job. However, the purpose of digital transformation isn't necessarily to reduce headcount.

It's about leveraging technology to improve collaboration and give employees faster access to information. Ultimately, digital transformation eliminates time-consuming and error-prone manual tasks so you can put your employees' time and talent to better use in creating more meaningful customer interactions.

Taking a strategic approach to digital transformation helps you achieve your long-term goals—such as growing the business, increasing revenue, gaining a competitive edge and becoming more agile so you can handle whatever the future throws at you.

20-30%

Digital transformation and a focus on customer experience can generate a 20%-30% increase in customer satisfaction and economic gains of 20%-50%.³

McKinsey

Organizations often focus their digital transformation efforts on specific pain points, such as enabling remote work in a hurry. If they have a problem, they buy technology to "fix" it.

But digital transformation is about much more than purchasing new SaaS tools to solve an immediate challenge. It's an ongoing journey towards improvement.

Once you get out of crisis mode and take care of immediate digitization needs, you can be more strategic with your transformation initiatives. You can move from putting out fires to focusing on your employees and customers.

Digital transformation improves the customer experience. When you automate your customer-facing processes, you can provide high-quality and responsive service that keep customers happy. The happier your customers, the more likely they will buy more and refer you to others.

Transform your Finance processes to improve employee engagement, give customers a better experience and drive business growth

Finance leaders' top 3 digital transformation goals:

1. Simplifying business processes
2. Improving the customer experience
3. Continuous improvement

FEI Canada¹



Finance leaders said that automation provides the greatest benefits in the following areas: reporting and report creation, data analysis, integrations, reconciliation and expense management.¹

If you want to see immediate results, start by transforming your accounting processes using intelligent automation. This technology applies artificial intelligence (AI) and machine learning (ML) to replace your inefficient analogue workflows with flexible digital workflows that aid productivity and information management. With intelligent automation, you can:



Process payments faster and more cost-effectively

Manual AR processes are slow, costly and prone to errors. When you rely on paper files and manual data entry, it's hard to keep track of payments. This lack of insight may result in miscommunications with customers that can harm your relationships and cause you to lose business.

Automating your AR workflows allows you to automatically capture payments, validate data, compare it against your ERP and post payments. Intelligent automation gets money into your bank account faster and can significantly reduce your days sales outstanding (DSO). Meanwhile, it saves your AR team time and headaches while allowing them to provide customers with a better experience.



Streamline your AP processes

Your business needs efficient cash flow to take advantage of new opportunities. But many AP teams still rely on manual processes that tie up cash and potentially slow business growth. Intelligent automation digitizes your paper invoices for fast and easy look-ups while automating time-consuming tasks such as assigning credits, GL coding and approvals. It allows you to leverage early-payment discounts, accelerate payment timelines and improve visibility into cash flow. Intelligent automation also delivers cost savings so you can redirect funds from processing invoices towards other priorities such as business growth initiatives.

How Ricoh can help you better support your employees and customers

Today's work requires better processes, collaboration and results. Ricoh can help.

After 85 years of imagining change, we've learned a thing or two about keeping pace with the times—especially when it comes to workplace technology. But experience has taught us that technology alone is not enough. To succeed during times of change, we must put people first.

We can help your employees do their jobs faster, better and more securely so they can give your customers high-quality and responsive service. We do this by providing the right technology to streamline your Finance processes, along with a team of experts who will be with you every step of the way along your transformation journey.

We provide the following services that will transform your paper-based Finance workflows into efficient automated processes:

Accounts Receivable

Our Payment Processing Service will automatically capture and process your incoming remittances (cheques and EFTs). The service also inputs everything into your ERP and deposits payments into your bank account. We'll also perform post-dated cheque management, validation, exceptions handling and communications forwarding.

Accounts Payable

Optimize your AP processes by digitizing your paper invoices and eliminating the tedious manual work associated with assigning credits, GL coding lists, tax code applications and verifications. Our Invoice Processing Service saves you time while providing greater visibility into your organization's finances and cash flow.



Why automate your AP and AR processes?

- Improve the customer experience
- Enable employees to access information quickly and provide faster, more responsive service
- Give employees a better experience whether they are working in the office or remotely
- Better allocate resources so employees can spend less time pushing paper and more time on high-value projects
- Improve accuracy while accelerating workflows, such as invoice processing and exception handling
- Eliminate time-consuming and costly paper-based processes
- Redirect funds spent supporting manual processes to business growth initiatives
- Increase profit margins
- Optimize liquidity
- Be more agile so you can quickly pivot to meet new market or customer demands



Success Story: Automating accounting processes helped Canada's leading courier, freight and logistics company improve cash flow, save money and create an exceptional CX

It all began with a commitment to unsurpassed customer care.

The courier company serves thousands of individuals and businesses across Canada each day and handles a high volume of customer cheques. But their partially outsourced payment processing system made it hard to provide exceptional service. The system was inefficient, time-consuming and required a heavy manual workload divided across two AR teams. The teams struggled with miscommunications, duplicated efforts, wasted resources and lengthy DSO. Their AR challenges were further compounded by peak season volumes, low visibility and misfiled or misplaced post-dated cheques.

The company knew things needed to change, so they reached out to Ricoh.

Ricoh's Payment Processing Service scans and indexes remittance information while automatically handling exceptions and post-dated cheques—removing loss, errors and frustration from the process. Automated deposits, cash application and daily ERP updates have materially impacted the courier's cash flow. The courier has achieved significant cost savings while creating an industry-leading customer experience.

After the success of their AR automation project, the company was keen to partner with Ricoh again to tackle their AP challenges.

The AP team received between 10K-15K paper invoices each month. Since they lacked digital workflows, they had to process these invoices and handle exceptions manually. Doing everything by hand was time-consuming, stressful and inefficient.

Now, Ricoh's Invoice Processing Service automatically extracts critical data from invoices, matches it against the ERP and routes exceptions for approval—all while keeping their sensitive financial data within Canada.

The streamlined AP workflows helped the courier achieve material cost savings. The new processes also support the company's business continuity plan, as they had zero disruptions to their AP workflow and customer service during the COVID-19 pandemic since the AP team could work virtually.

Meanwhile, the company's Accounting team is happier and more productive. Leadership enjoys robust reporting, cost savings and fewer inaccuracies. And—perhaps best of all—everyone is proud to deliver on their commitment to unsurpassed customer care.





Next Steps

Digital transformation is about more than buying new technology to solve an immediate challenge. When you take a long-term approach that puts people at the core of your digital transformation strategy, you can streamline your Finance processes while giving both employees and customers a better experience.

Want to learn how to set the pace, budget and priorities for your digital transformation initiatives? Watch our on-demand webinar: [*DX and Finance—Are you ready for the Next Normal?*](#)

To learn more about Ricoh's Invoice Processing and Payment Processing Services, contact us at enquiries@ricoh.ca.

1. Financial Executives International Canada (FEI Canada) survey: DX and Finance - Are you ready for the Next Normal? 2021

2. Salary.com: Remote Work & Compensation Pulse Survey, May 2021

3. McKinsey & Company: What matters in customer experience transformations, 2019

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