

**Profile stories****Profile stories of companies that transformed their in-house F&A functions through digitalisation, job redesign and upskilling****NICE Systems Singapore Pte Ltd**

NICE Systems' Financial Planning & Analysis (FP&A) function was organised by sub-regions and each region would create reports to support the business. Each sub-region would manually use Excel to link data across multiple business applications, requiring multiple workarounds to generate the reports. As a result, there was less focus on forward-looking actionable data as more time was spent tracking KPIs to measure results.

The following strategies were adopted to transform FP&A:

- (i) review the current FP&A process to identify improvement opportunities (e.g. standardise, automate and consolidate reporting and forecast preparation to a central location instead of in-region);
- (ii) upskill existing capabilities of the FP&A team with continuous training (e.g. in cloud and analytics) and opportunities to be involved in or lead global initiatives; and,
- (iii) grow the FP&A team by hiring technical professionals to bridge the skills gap and shorten the learning curve.

As a result of NICE Systems' transformation efforts, there was a 40% increase in capacity created in the FP&A team, which allowed them to channel their efforts into providing better support in business partnerships, market expansion initiatives, deal structuring, commercial negotiation, and strategy for customer and business growth. In addition, the transformation elevated the F&A function into a trusted partner to senior management as there was greater involvement in strategic planning initiatives.

**Axiom Asia Pte Ltd**

The Accounts Payable (AP) team of the fund management company, Axiom Asia, was processing many hard-copy documents, from supplier invoices to employee expense claims. Its manual processes were time-consuming and prone to human error, resulting in delays in supplier payments and employee reimbursements.

The company integrated Optical Character Recognition (OCR) and Machine Learning (ML) technologies with its core accounting systems, going paperless in three months. The AP team now scans hard-copy invoices and processes them using OCR and ML, eliminating manual data entry. The new system makes validating invoices and audit expenses more efficient. Employees can scan hard-copy receipts with mobile devices and submit reimbursement claims electronically. This was especially helpful when COVID-19 forced employees to work remotely.

As a result, there was a 60% increase in productivity by moving from hard copy to paperless processing for supplier invoices and employee expense claims. In addition, employees had improved experiences, with seamless expenses submission via mobile devices, and faster reimbursement of payments.