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Video transcript

A robotic future for accounts payable?

Oil and gas companies are facing a myriad of issues today. It's not just the dramatic increase in the price of crude.

But it's also factors such as countries entering the market that hadn't been market participants for some time.

It's new sources of energy that are becoming available. And this is dramatically changing the ask of the office of the CFO. Today the CFO is not only being asked to close the books and maintain the controls, but the CFO is being asked to provide real-time data analytics to help drive business decisions. Better forecasting: 5%, 7% - not adequate, this should be 2-3% inaccuracy.

And finally, how to better plan capital spend, especially when it can be 30-50% less than it has been historically? But how do CFOs manage this challenge when they've had to decrease their headcount significantly over the last 18 months?

Robotics and process automation is offering a solution for many of our CFOs. Let's talk about how it can be used.

Accounts payable – why are you not automating up to 95% of your accounts payable process? It should be rules based, highly transactional, and also, predictive. Why aren't you using robotics to set up vendors in that process?

You should also be looking at how you can help your FP&A organization. Rather than spending days,

sometimes weeks compiling excel spreadsheets, can you use robotics to go out and source from multiple ERP systems the numbers that you need to get better data for reporting processes?

Robotics will help free up capacity within the finance organization and that capacity can be re-diverted into providing the analytics and forecasting and capital planning activities that we need to do as a finance organization.

I think that once finance can re-steer itself and start focusing on these activities, it will not only help the organizations they serve survive the price of oil that we see today, but also thrive as we begin to see the growth come back to the market.