The background image shows a man in a suit from the back, looking towards a large, stylized upward-trending arrow graphic. The arrow is composed of several segments, with the top segment being a solid blue color and the lower segments being a lighter blue with a white outline. The overall image has a soft, ethereal quality with a light blue and purple color palette.

# Autonomous Finance: How the CFO's Office Can Transform Beyond Automation

Kris Subramanian - Chief Operating Officer, JIFFY.ai

In most forward-looking enterprises today, the Chief Financial Officer (CFO) has moved ahead from being a Finance and Accounting (F&A) owner to becoming a partner to the CEO, and a strategic advisor to the business. However, the CFO's office continues to face inefficiencies, despite sizable investments in digital tools. Even after 'automating' financial processes, exceptions, errors, and too many steps hold the Finance & Accounting (F&A) team back from unlocking the gains they expect.

By adopting the Autonomous Finance paradigm, the F&A team can achieve autonomous decision-making and straight-through processing capabilities for their key operations. With the power of Artificial Intelligence (AI) and no-code technologies, CFOs can propel the strategic data insight expectations of the organization and use data to drive value across the enterprise.

In this whitepaper, we examine the current state of automation adoption in the CFO's Office, the challenges of moving ahead to Autonomous Finance, and how these challenges can be overcome with an Autonomous Enterprise Platform and AI-powered HyperApps tailor-made for the F&A function.



## Is Straight-Through Processing (STP) Possible in the CFO's Office?



**On an average, American businesses have around 24% of their monthly revenue tied up in invoices that are past due.**

- Contrary Research

Straight-Through Processing (STP) is a term typically associated with direct payments, but modern automation technology accentuates STP possibilities in the CFO organization. Ideally, an automated Procure-to-Pay (P2P) value chain should allow a buyer to place an order, receive the goods or services, and pay the invoice in a few simple steps. In reality, several exceptions, approval cycles, and data silos get in the way of processing a simple purchase order straight through, without human intervention.

Consider an invoice processing workflow, where a supplier raises an invoice against an existing PO and requests payments for goods and services. The F&A team is likely to encounter hiccups like incorrect pricing information, invoices exceeding PO scope, unclear ownership, and so on. They may try to address these challenges through by customizing the Enterprise Resource Planning (ERP) system, reconfiguring workflows to manage risks, or implementing automation bots or other point solutions to manage the exceptions. However, by superimposing automation over faulty processes, friction invariably results.

On another front, in the Order-to-Cash (O2C) process the CFO's Office may not have sufficient visibility into the end-to-end inventory. As a stop-gap solution, the F&A team could ramp up monitoring by employing more members and enhancing record-keeping activities—but silos would still remain, even if there were bots to simplify some of these interactions.

Here is another example: in the Record-to-Report (R2R) process, several stakeholders need to work together to close financial periods. The F&A team could deploy bots that automatically notify all the stakeholders involved, and a system to extract and import data. Yet, a growing organization will face unexpected exceptions due to new regulations, changing stakeholder commitments, changes in business targets, and more.

While these scenarios may seem automated technically, the process is far from achieving STP, because:

- ➔ **Stakeholders do not have autonomy, and frequent IT interventions are required.**
- ➔ **There is a lot of friction even in simple processes, leading to a waste of time and resources.**

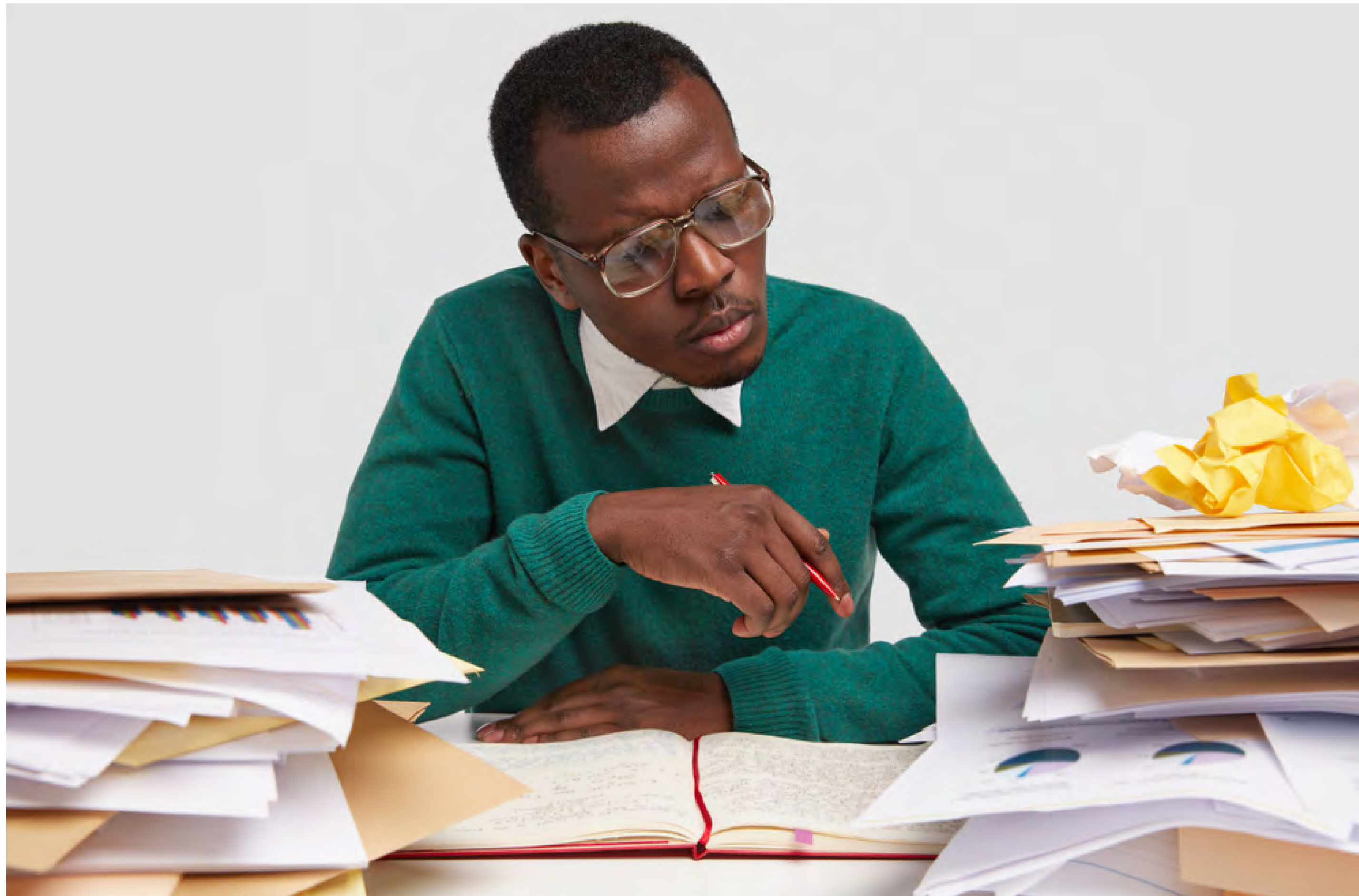
The truth is quick fixes do not help to automate the key business processes of the CFO's office. Instead, they increase Total Cost of Ownership (TCO), with high process costs, unmanaged cash flow, unfulfilled demand, and an inability to react to the business environment.

An Autonomous Finance paradigm addresses the key hurdles that prevent F&A functions from achieving Straight-Through Processing capabilities. This approach enables autonomous decision-making that makes F&A processes more agile and resilient.





## 5 Challenges Holding CFOs Back from Streamlining Finance Processes



**84%\* of an average Accounts Payable (AP) professional's day is spent on manual and repetitive tasks.**

- Institute of Finance and Management

Why does traditional automation fall short of the CFO's expectations? It comes down to five reasons:

### **1 Highly rigid back-office processes**

Most F&A teams tend to automate front-end processes, without factoring in legacy back-end systems. For example, in the order-to-cash process, Robotic Process Automation (RPA) bots can transform the front-end experience for the client while placing the order. But if the automation does not extend to matching infrastructure at the back end, then the client and order data will languish in silos, duplicated human effort will be necessary to bring it all together, and automation will not serve its true purpose. In many organizations, rigid back-office systems sabotage digital transformation programs and make it difficult to run business processes without human intervention.

### **2 Tackling exceptions as reactively**

A single P2P workflow can involve as many as 124 exceptions in a large enterprise. Has a Purchase Order (PO) been issued? Are all the data feeds complete? Do order volumes match the PO details?

Similarly, O2C and R2R processes also require exception handling. In O2C, for example, inventory management is one of the most high-variability processes and often requires troubleshooting. In R2R, the financial period closing process involves several stakeholders with diverse needs, as well as evolving regulations—all of which lead to exceptions.

F&A teams may use RPA to manage exceptions, but that could lead to adding hundreds of business rules to govern the entire process flow. Organizations get into a scripting sprawl to tackle price mismatches, missing invoices, quantity mismatches and more which adds cycles of internal approvals.



3

### High dependence on IT to run automations

As most automation implementations are deployed to address specific business challenges, they are disconnected, and data does not flow from one end to the other. That is why organizations with a highly responsive and intuitive front-end struggle with data processing in the middle office or with fulfillment at the back end. Point solutions cannot integrate the data flow, which means that a process that extends across functions will only be partially automated.

4

### Point solutions that do not integrate

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5

### Lack of alignment with the CFO's office

Most commercial off-the-shelf (COTS) automation tools are not purpose-built for the CFO organization, which means the F&A team will have to spend time, effort, and costs on retrofitting them. The lack of alignment can cause more exceptions. Alternatively, one could build an in-house automation ecosystem designed solely for the needs of the CFO's Office—but that requires a high degree of technical expertise and more investments.

## Exploring the Autonomous CFO's Office

**Autonomous Accounts Receivable  
can help to achieve 25% to 75%\*  
reduction in Days Sales Outstanding  
(DSO)**

What is Autonomous Finance and how is it different from Automated Finance?

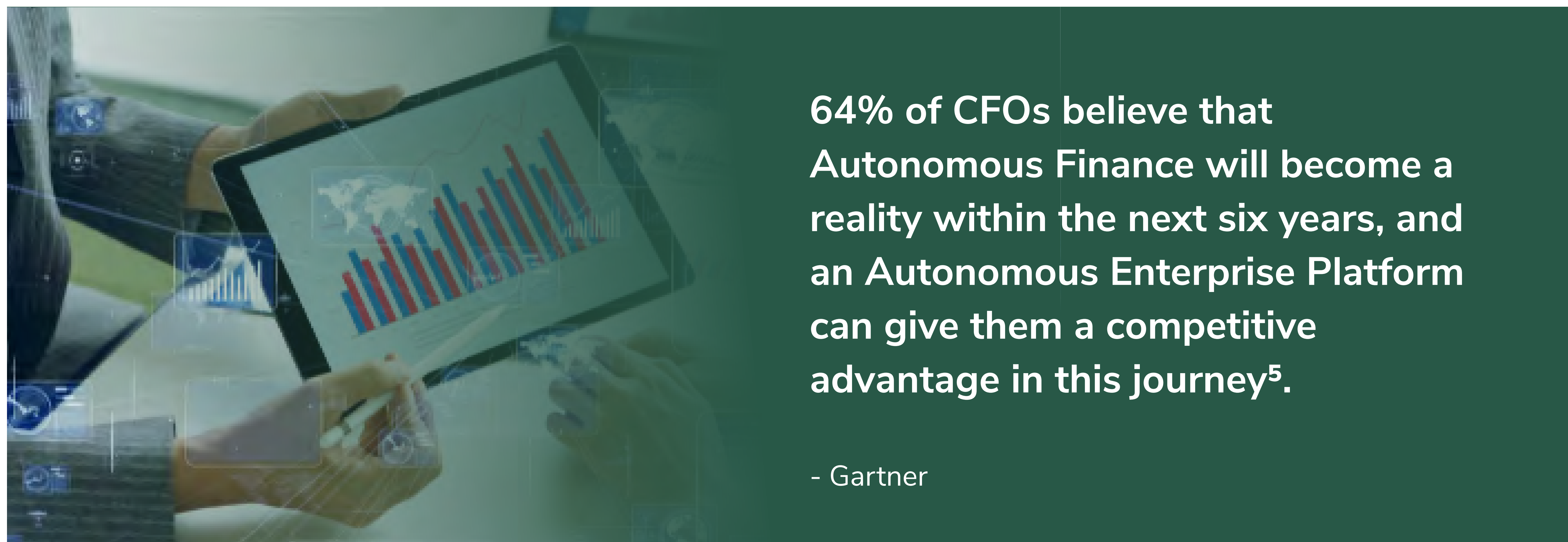
In Autonomous Finance, processes and activities are partly governed, and the majority operated by self-learning software agents that optimize front-, middle- and back-office operations., Gartner defines. Autonomous Finance delivers valuable

data insights to decision makers, finds innovative ways to use analytic resources, and connects business problems to data to help make better, informed decisions.

According to Gartner, Autonomous Finance yields augmented real-time insights, effortless compliance, and greater flexibility in financial strategy. It goes beyond an automated function in its ability to learn and act without human intervention. The shift from automated to autonomous is possible with technologies that enable the F&A team to move beyond traditional automation to include capabilities such as self-learning and self-correction and help them make decisions based on the data they collect.



## 5 Benefits of Shifting to Autonomous Finance



### 1 Avoid potential errors in journal data

A number of errors arise when accounting processes are not autonomous, including duplication, and errors of omission. Some journal issues, such as compensating errors, can be difficult to identify until there is an end-to-end audit. Autonomous Finance provides cognitive tools and strategic business rules to validate data at every step. This helps to identify errors before they occur, avoiding potential non-compliance.

### 2 Achieve straight-through processing

Many processes in the CFO's Office are iterative and high-volume in nature, taking up 5-15 days every month. This prevents CFOs and Finance leaders from generating value for the organization. More than 1 in 3 industry professionals agree that processes such as vendor verification and invoice classification are highly error-prone <sup>1</sup>.

Autonomous Finance reduces the need for human intervention that leads to errors. Additionally, the CFO's Office can divert the capacity saved to more valuable activities.

### 3 Improve financial controllership

CFOs are constantly under pressure to meet the challenges of market uncertainty and increased demand and are required to produce complex strategic insights. They are increasingly reliant on financial controllership to navigate the dynamic macro-economic landscape. Autonomous Finance improves financial controllership by democratizing access to digital tools and cross-functional data. Controllers can easily set up autonomous processes backed by their own industry expertise.

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<sup>1</sup> <https://www.servicetrace.com/files/X1/Whitepaper-RPA-for-Finance-Survey.pdf>



## 4

### Reduce reconciliation effort

Account Reconciliation is often thwarted by inaccurate data, duplications, and information silos. The closing process can take weeks to complete, involving redundant efforts to revalidate information and ensure compliance. RPA usually falls short when it comes to managing complex reconciliation tasks.

An Autonomous Finance system flags exceptions at their very root and prevents errors from occurring. It provides complete visibility into the reconciliation status and maintains full records of stakeholders' involvement.

## 5

### Gain a competitive edge with Generative AI

Generative AI can help accelerate technology development and enable a smoother transition from automated to Autonomous Finance. Unlike the tedious and expensive legacy approaches to application development, business users from the CFO's Office can leverage a no-code, AI-assisted development process that incorporates business needs, integrations, and UX expectations. All of this happens without the usual process interruptions, effort duplication, and the need for frequent IT intervention.

## The Current State of the Digitally Enabled CFO's Office



**81% of all CFOs see targeting areas of new value across the business as a main responsibility. 77% believe it is within their purview to drive business-wide transformation.**

- Accenture

Research shows that despite the presence of digital tools, over 30% of F&A teams work 5-10 days a month on repetitive processes. More than 1 in 5 teams spend as much as 10-15 days on theoretically automatable activities. As expected, 76% of industry leaders say that they are unhappy with their digital transformation progress so far <sup>2</sup>.

However, this has not slowed down the appetite for automation. According to a Gartner survey, 98% of CFOs plan to protect their digital investments from the pressure of cost-cutting; 68% actually plan on spending more. This indicates that using technology to streamline processes in the CFO's office still holds immense promise -- but only when implemented correctly <sup>3</sup>.

<sup>2</sup> <https://www.servicetrace.com/files/X1/Whitepaper-RPA-for-Finance-Survey.pdf>

<sup>3</sup> <https://www.gartner.com/en/newsroom/press-releases/08-30-22-gartner-says-cfos-are-focusing-on-automation-investments-to-drive-down-costs>





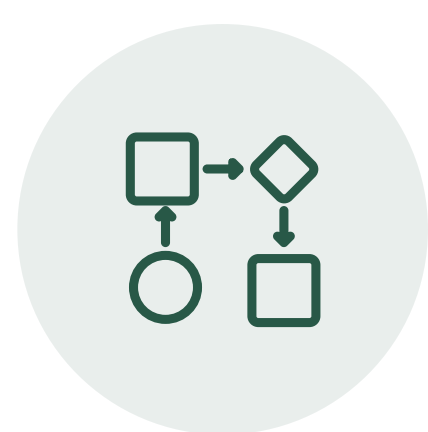
Finance processes are complex, exception-heavy, and reliant on judgment and subject matter expertise. This currently puts a ceiling on RPA's value creation.

- Nisha Bhandare, VP analyst in the Gartner Finance practice <sup>4</sup>

With autonomous decision-making capabilities made possible with cognitive technologies, no-code tools, and strategic implementation, CFOs can envision an Autonomous Finance organization, in which exceptions are prevented before they occur, business processes run straight-through, and human effort is genuinely minimized.

## Best Practices for a Seamless Shift

The transition to Autonomous Finance requires a mindset shift. To achieve this vision, the CFO's Office must:



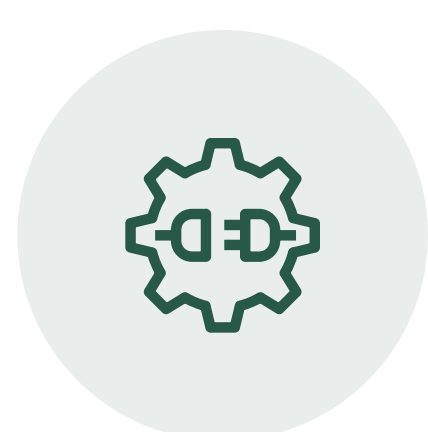
Focus on integrating data stores and various stages of the process flow.



Embrace no-code systems to ensure users enjoy maximum autonomy.



Incorporate AI and ML for autonomous decision-making.



Use plug-and-play apps to automate processes end to end.



Work with partners who have F&A domain knowledge.

<sup>4</sup> <https://www.gartner.com/en/newsroom/press-releases/2022-04-27-gartner-survey-shows-cfos-turning-to-process-mining-to-drive-better-returns-from-rpa>



# How JIFFY.ai’s Autonomous Enterprise Platform and HyperApps Transform the CFO’s Office

JIFFY.ai’s AI-powered, no-code, composable enterprise platform and HyperApps deliver delightful digital experiences and autonomous decision-making capabilities and enhance operational efficiencies. HyperApps, built on the platform, are pre-packaged, purpose-built solutions that enable F&A teams to streamline day-to-day Finance functions, such as P2P, O2C, and R2R with minimal human intervention. By acting on real-time insights autonomously, HyperApps empower Finance executives with

better control over spend, while driving bottom-line savings.

With a number of pre-built integrations to key F&A systems, JIFFY.ai’s cloud-based platform ensures seamless data exchange between the back, middle, and front offices, and thereby enables straight-through processing. Users can make rapid customizations in sync with changing business needs, using the intuitive drag-and-drop interface without any IT involvement.

## JIFFY.ai in Action

The transition to Autonomous Finance requires a mindset shift. To achieve this vision, the CFO’s Office must:



The supplier uploads an invoice through a centralized, customizable portal integrated with the ERP and other systems.



The system leverages AI to extract the invoice data and validate it against ERP, goods received note (GRN), and other checkpoints. Exceptions are flagged at the source.



The system automatically surfaces recommendations for the next steps, which could be to resubmit the invoice, choose a different PO, or to submit anyway.



The platform’s powerful AI nudges the user toward the most potentially error-free decision so that the process can move forward.



The system saves up to 30% of time for both the organizations in this way.



## JIFFY.ai Companion™: Rapid app development with generative AI



Driven by generative AI, JIFFY.ai Companion™ accelerates high-quality application development and augments human capabilities to innovate. It empowers F&A teams to build complex applications, including those that create and automate business-centric workflows, perform intelligent document processing, digitize documents, enable intuitive UI/UX, and achieve complex integrations. JIFFY.ai Companion™ works as a virtual assistant to help teams design applications without writing code, providing them with real-time suggestions, intelligent recommendations, and best practices for development, thereby boosting productivity.

With pre-packaged financial data models, prebuilt connectors, and preconfigured finance widgets, JIFFY.ai makes it easier and 10X faster for F&A teams to build autonomous apps for touchless financial operations.

### Shifting to Autonomous Finance



#### **A top 10 Fortune 500 enterprise**

Millions of invoices processed every year with Invoice Processing HyperApp



#### **A large F&A managed services leader**

Reimagining Record-to-Report using JIFFY.ai's Micro Innovation Platform



#### **A global airline**

Real-time reconciliations across millions of records using Reconciliation HyperApp

### Key Takeaways

As the role of the CFO evolves, the systems supporting the CFO's Office must evolve as well. The traditional automation approach involving bots or point solutions may be effective in handling small, simple processes with only a few stakeholders—but they cannot keep up with the needs of a growing organization. That is why so many Financial leaders are facing roadblocks on their automation journey, even as they try to overcome them with heavier investments.

An Autonomous Enterprise Platform such as JIFFY.ai tackles these challenges head-on by integrating front, middle, and back-office systems to prevent information and process silos, and by mitigating exceptions at the root. Fueled by generative AI, the platform learns from exceptions and human behavior over time to enable autonomous decision-making and straight-through processing across key F&A processes, such as Procure-to-Pay, Order-to-Cash, and Record-to-Report. In this way, it accelerates the complete transformation of the CFO's Office.





JIFFY.ai helps Finance teams to transform operations from automated to autonomous. Our Finance HyperApps, delivered on a no-code, AI-powered enterprise platform, enable you to provide delightful digital experiences, achieve autonomous decision making capabilities, and enhance operational efficiencies in a fast-tracked timeline. Learn more at <https://jiffy.ai>

**Transform your Finance function with JIFFY.ai's  
AI-powered No-code Autonomous Enterprise  
Platform. Talk to our experts to learn how.**

**Request Demo**

## Contact us

1 (833) JIFFYAI  
1 (844) JIFFYAI

[sales@jiffy.ai](mailto:sales@jiffy.ai)  
[www.jiffy.ai](http://www.jiffy.ai)

## Corporate headquarters

860 N. McCarthy Blvd  
Suite 210, Milpitas  
CA 95035, USA

## Follow us on

