![pwc]

Process Validation BOTs

A PwC Product

Control automation through BOT technology

Client's challenges

Data processing in auditing requires excessive human effort.

Internal auditors work on a large number of files which consume a lot of time and effort and increases the possibility of human errors.

Tracking the transactions with different vendors on a daily basis over mails/the company portal is a tedious task.

Our solution

PwC's process validation BOTs helps your business in automating day-to-day auditing processes like delayed cash accounting, duplicate invoice processing, debtors' management, vendor management, etc. BOT can work with SAP and Excel and perform operations such as extracting reports, searching entities, creating pivot tables and performing Excel calculations. The solution is a combination of controls for a successful automation journey.

Internal audit control

Credit card reconciliation

BOT performs a reconciliation between the monthly progress reports received from merchant banks and the sales reports fetched from the company's internal sales portal to identify any discrepancies.

Payments Check

BOT conducts the verification through underlying documents by extracting the invoice details from emails, etc. and verifies the invoices posted (vendor name, GSTIN details, description entered, etc.).

Post-facto purchase orders

BOT downloads the vendor ledger report and PO dump in SAP and compares the invoice date and PO date in SAP to identify instances where services were taken before PO approval.

Employee master controls

BOT verifies data the captured in SAP with the underlying documents, i.e. digital copies of the approved employee joining letters stored in specific folders.

Vendor master controls

BOT verifies data captured in SAP with underlying documents, i.e. digital copies of approved vendor forms stored in specific folders.

Duplicate invoice processing

BOT extracts supplier invoice listing from SAP to identify potential instances of duplicate invoice postings using formulas and fuzzy lookups. The verification is done through underlying documents.

Delayed cash reconciliation

BOT downloads bank statements from banking portals and compares them with the accounting in SAP for the delayed entries.

Debtors' management

BOT conducts verification through underlying documents by extracting the customer ledgers to identify receipt entries and use BOTs to compare the applied payment entries with remittance advices.

Example

Automating configuration controls audit for a global steel manufacturer

The situation

- Audit professionals handled the book of accounts manually.

- Frequent erroneous instances were observed by the audit professionals along with an inability to meet the deadline set by the accounting standards.

- Mundane repetitive tasks hampered the analytical thinking of the accounting professionals.

The result

- Improved accuracy was observed in the deliverables by the audit professionals.

- The professionals experienced a 45% reduction in their manual efforts.

- BOT executes on demand automation of tasks for the auditing professionals.

Automating GRC configuration controls for a mining company in India

The situation

- A large amount of time of the audit professionals was consumed by the manual work done by them.

- The audit professionals had to open and visit multiple platforms to complete their work.

- The company's vendor management service system was inefficient.

The result

- PwC's BOT successfully implemented a solution to perform multiple operations.

- BOT improved the employee's productivity and helped them focus more on analytical thinking.

- BOT's services were available 24x7.

Value proposition

Features

Reduction in manual efforts: Using BOTs reduces the manual execution of tasks and encourages a shift in the mindset of audit professionals from mechanical, repetitive deliverables to more cognitively challenging tasks.

Embedded control: Automating data validation, invalid entry identification, report creation, etc. can help boost the productivity of the audit professionals.

Improved compliance: Fostering BOT helps in completing the compliance process by conducting sanity checks, implementing laws, etc.

Round the clock assistance: BOT ensures 24x7 support to the audit professionals present in the industry.

Mammoth sample size: Inculcating BOT into their operations makes universal data set coverage possible for the audit professionals.

Benefits

Automation through BOTs reduces the number of manually executed tasks and minimises errors.

Performs accurate processing with automated discrepancy notification

Enables faster processing with authentic, reliable processes in place

Ensures data integrity with automatic rules and validation

On-demand availability of the BOT services

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 152 countries with over 328,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

For further information, write to us at in_store@pwc.com

pwc.in

SG/January 2023/24599