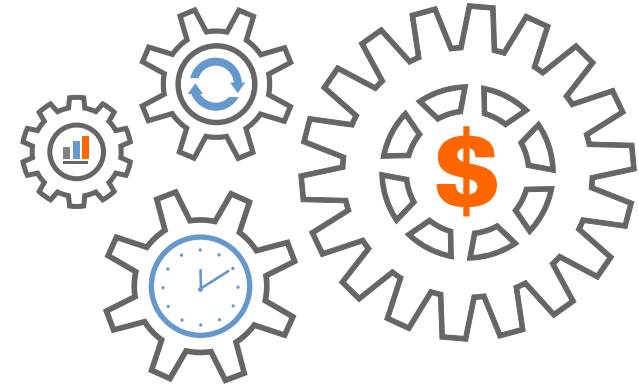


Automation at Work:

How Automated Accounting
Helps Improve Employee
Retention and Morale



Automation is changing how people work across industries, and financial services is no exception. In particular, automating financial accounting creates a number of benefits: It saves time and money, improves productivity, and supports growth and expansion.



The human element shouldn't be overlooked. The labor market is changing as millennials bring in new expectations and priorities. Tech savvy, they are interested in personal development, expect the latest tools and are willing to change jobs more frequently. As a result, financial executives are finding that attracting and retaining employees to meet business needs is a challenge.

In the 2018 CFO Sentiment Study from the CFO Alliance, almost 50 percent of the survey respondents said talent-related issues are the main challenge that their enterprise will face in 2018. In particular, the ability to motivate and retain the millennial and Gen Z workforce is a key focus for CFOs.

As part of a strategy to attract and retain employees, an automated financial accounting solution helps streamline the work of the accounting department by minimizing the need for manual, repetitive work and relieving the stress of the month-end close. In addition, a solution that integrates data from across the enterprise and supports analytics for deeper insights gives employees a broader view into the business, helping to keep employees engaged and challenged.

Automation and the Workforce

In a busy, thriving financial institution, the accounting department often finds itself with a growing list of responsibilities and increasing demands. Without an automated financial accounting system in place, the typical bank general ledger system requires a time-consuming effort each month to process routine transactions and close the books. Employees often work long hours and weekends, and management sometimes relies on part-time or contract staff.

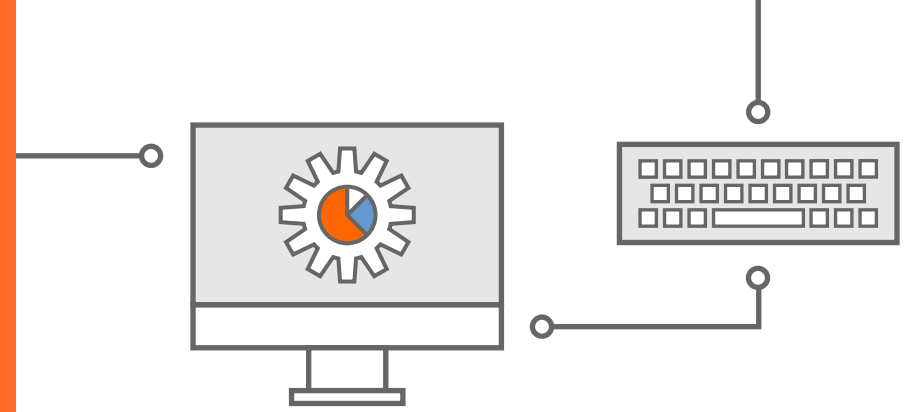
By streamlining routine processes and labor-intensive activities, accounting leaders can protect their investment in skilled employees. According to the Society for Human Resource report, *Employee Job Satisfaction and Engagement: The Doors of Opportunity Are Open*, using skills and abilities is very important to job satisfaction, which is linked to retention. Instead of repetitive tasks, having more challenging and stimulating work can motivate employees to stay in their jobs.

Today's workforce expects to see automation in the workplace. In fact, 86 percent of workers say automation makes employees more efficient and productive. Millennials, especially, are more mindful of automation and expect to work at companies that are early adopters of automation.

Source: Smartsheet Report:
Automation in the Workplace, June 2017

Embracing the Need for Automation

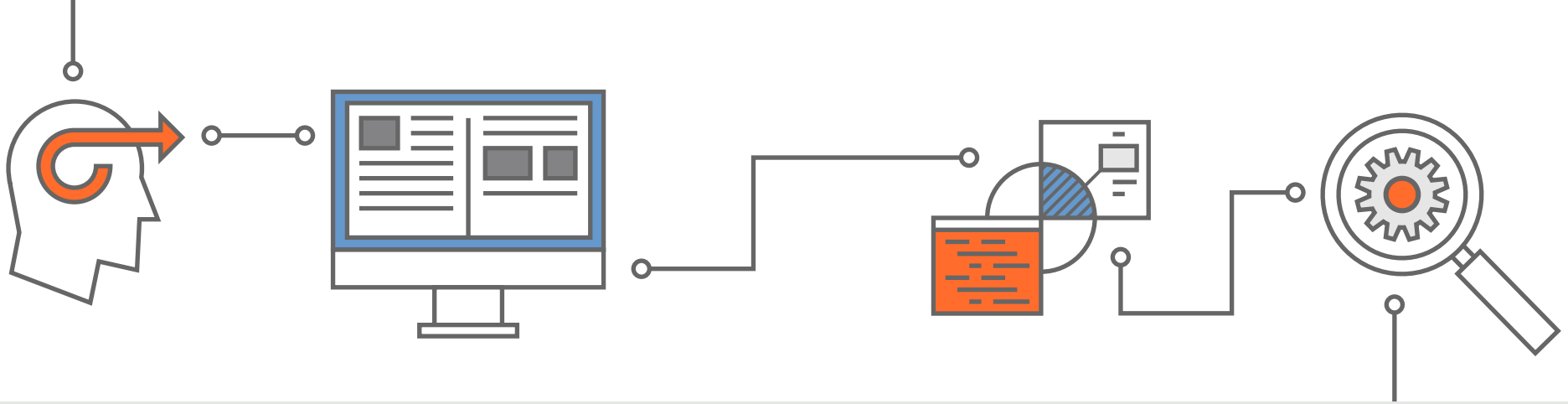
An automated financial accounting solution can help remove many of the manual, routine tasks associated with the accounting department. It frees up staff for more interesting and challenging work. Here's a closer look at five important ways that the work of accounting staff is made easier by automation:



01

Automates Routine Tasks

The monthly close can be complicated by poor data quality, manual processing of routine transactions and recurring journal entries, redundant data inputs, and the need to make manual entries. By automating these processes, financial institutions shorten the close process by days. And by minimizing the amount of repetitious work required and the stress to complete it by a deadline, employee morale improves.



02

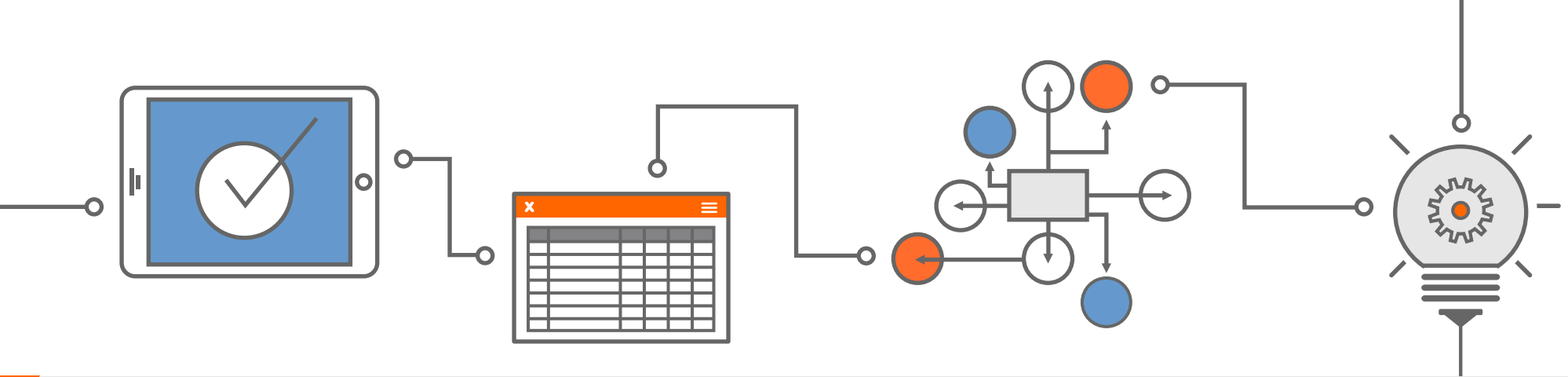
Shortens the Learning Curve

There's also a reduction in the need for training and supervisory oversight with an automated solution. As a result, new employee onboarding takes place faster and places less stress on the department in the process.

03

Improves Reporting and Transparency

A financial application built around a central database allows the accounting department to quickly create routine and ad-hoc reports with a high degree of confidence regarding the accuracy and integrity of the data. Now, accounting staff can generate standard reports reliably and efficiently, as well as the custom reports that may be requested by senior executives outside of the accounting department.



04


Reduces Potential for Errors

An automated solution reduces the number of times someone “touches” a transaction or encounters a situation that demands a manual workaround, cutting down on processing costs as well as errors and omissions. Automation increases transparency and consistency by applying predefined processes.

05

Encourages Innovation and Problem Solving

By freeing up time previously spent on routine tasks, employees can focus on more strategic or customer-focused activities. Accounting staff can spend more time supporting the growing needs of the institution, solving problems, exploring ideas or working with other departments to streamline processes. This more challenging work can contribute to employee retention.

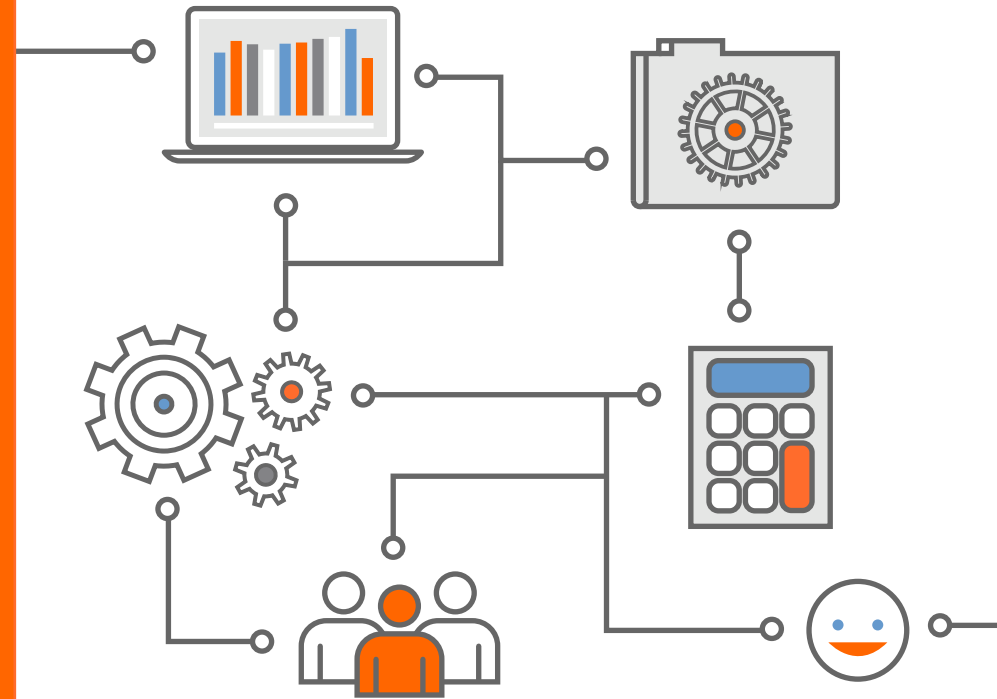


Most workers agree that automation will help take the “routine” out of the workday; 78 percent of respondents say automation will allow them to spend more time on the interesting and rewarding aspects of their job.

Source: Smartsheet Report: Automation in the Workplace, June 2017

Banking on a Better Workplace

In today's workplace, automation is transforming how work gets done, and an automated accounting system benefits the financial institution in many ways. The potential to improve employee productivity and morale is critical as information workers look to automation to help them spend less time on busy work and more time on the more rewarding aspects of their jobs.



For financial institutions, the advantages of an automated accounting solution are clear. Removing some of the hassles and humdrum of the workday leads to happier employees, resulting in higher job satisfaction and employee retention. Streamlined processes help the accounting department manage its workload through practical and efficient workflows. And, by providing stakeholders with timely access to data needed to support tactical and strategic decisions, the accounting function evolves from an administrative role to a trusted, knowledgeable business partner within an organization.



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Fiserv, Inc
255 Fiserv Drive
Brookfield, WI 53045

800-872-7882
262-879-5322
getsolutions@fiserv.com
www.fiserv.com