

HOW CFOs CAN

LEVERAGE

**APIs IN THE
RAPIDLY SHIFTING
WORLD OF
AUTOMATION**

How is the digitization of finance impacting CFOs?

As technology evolves, so does the role of the CFO. No longer are they simply known as the “number-crunchers” or “bookkeepers” - CFOs have become strategic partners, helping craft big picture blueprints for business success.

The digitization of finance has created three major benefits for CFOs:



Automation

Manual/input tasks have been streamlined so CFOs can focus on what matters: creative problem solving.



More data

Is there such a thing as too much data? Not for the CFO, who now has more information than they ever could have dreamed of.



Better predictive tools

Gone are the days of endless spreadsheets. Today, CFOs get the answers they want, faster.

But technology is a double-edged sword—rapid innovation has led to higher expectations. These apply to both results-oriented expectations (including demonstrating and delivering consistent growth and profits) and backend/strategic expectations (like streamlining compliance procedures or producing more data-heavy projections).

The expectations of CFOs is to always do things faster, with better data and more automation. Unfortunately, this can lead to real challenges, such as:

Automation struggles

There just isn't enough automation in finance. According to estimates, only 34 percent of financial processes are automated.

Data issues

Finding the right data can be difficult—53 percent of CFOs worry that they're not sharing the best possible data.

Unsuitable tools

Without the right predictive analytics toolkit, CFOs can fall behind. 51 percent of young finance professionals are eager to use cutting-edge tools in the workplace.¹



What is the modern CFO to do?

Make sure that they are always using the best-fit technologies to capitalize on opportunities and create value and connectivity across their organization.

1. https://www.accenture.com/_acnmedia/PDF-85/Accenture-CFO-Research-Global.pdf

The modern CFO's data and automation concerns

In April 2020, PwC conducted a survey that highlighted the data and automation concerns of CFOs. Coming on the heels of COVID-19's parabolic uptick in the Western Hemisphere, the worries were largely at the confluence of technology and pandemic.² By and large, these concerns fell into three categories: remote work, supply chain, and real estate.



Finance teams have certain compliance requirements and firewalls that make remote work difficult.

Streamlining Remote Work

According to a recent Leadership IQ study, 91 percent of people want to work from home at least part of the time.³ Pandemic lockdowns were surely a catalyst, but the remote work lifestyle had been experiencing wide adoption even before COVID-19. Of course, finance teams have certain compliance requirements and firewalls that make remote work difficult.

The result? Many CFOs are looking for new ways to automate old processes. In fact, many large organizations often still run their payroll by transmitting large batch ACH payments to their banks. This can produce error rates as high as 30 percent. Investing in the right technology can make all the difference—a streamlined accounting solution can leverage SaaS solutions to minimize human error, while helping organizations stay compliant.

Supply Chain Management

The pandemic's impact on the supply chain has been palpable. Nearly three in four companies have experienced some level of supply disruption. A single supply chain mishap can cause a ripple effect, punishing companies across various industries and sectors. That's why PwC's survey showed that 52 percent of CFOs are seeking alternative sourcing options.

CFOs should trust in SaaS point applications that are fully integrated across the supply chain. By providing real-time insights at every step of the process, they can make better projections, spend smarter, and negotiate better terms with suppliers.

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Real Estate Spend

The future of office space is uncertain. Will you still need that big office space or can you get by with something smaller? Some speculate companies will need and use less office space in the future, while others think people will shift to regional offices or coworking spaces. One thing is for sure: CFO's will be tasked with finding the most cost-effective way forward. In order to manage real estate costs intelligently, CFOs need fully integrated accounting processes. This way, they can get real visibility into fixed and variable expenses across their organization.

These concerns may seem disjointed at first glance, but they share a prevailing theme: access to data. CFOs need an abundance of information and automated, accelerated channels to siphon it through to make better decisions faster.

2. https://cdn2.hubspot.net/hubfs/440197/CE_ebook_Procure-To-Pay_103.pdf

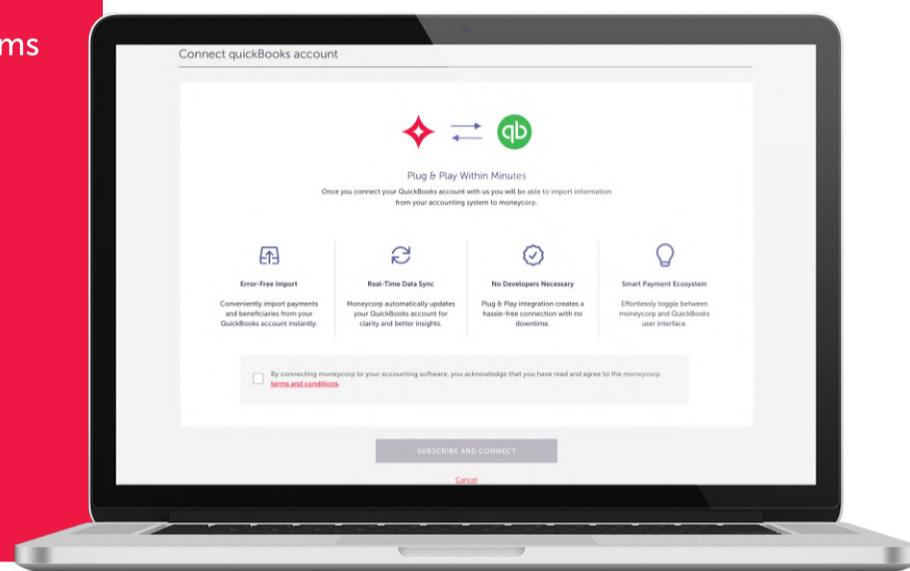
3. <https://www.forbes.com/sites/markmurphy/2020/11/18/the-surprising-truth-about-how-many-employees-want-to-keep-working-from-home/?sh=79dae6dd17b4>

Automating your accounting software package is **the answer**

Digitizing your financial tools starts with a smart, effective accounting applications. It's not just about doing things faster - effective accounting automation results in true efficiency, from preventing document loss to freeing up human resources and improving search flexibility.

Accounting automation has the following benefits:

- Improving vendor relationship management and payment terms
- Creating more accurate processes
- Delivering more decision-making insights
- Saving employee processing time (e.g. while invoicing)
- Eliminating human errors
- Detecting fraud and inconsistencies
- Speeding up payment processes across the board
- Ensuring timely, accurate payments scheduled ahead of time
- Identifying trends, key suppliers, and retailers to create better relationships⁴



With proper automation, the accounts payable team rises above the “number crunching department” that just focuses on “input and review.” Instead, they become an integrated part of your business. Now your team can add real value, contributing to strategy, analysis, and reporting.⁵

It's important to understand that automation is not just for Fortune 100 companies. Automation is becoming ubiquitous in the accounts payable space. Even SMEs can access and afford accounting software automation—including capturing and coding—with affordable, effective tools.

Of course, security is of the utmost importance. Done right, automation actually helps limit or eliminate security threats, preventing sensitive information from falling into the wrong hands. By eliminating the potential for human error, accounting automation mitigates the threats of everything from ACH fraud to reverse phishing schemes.

Ultimately, automation can save your accounts payable team thousands of hours of endless manual entry and allow them to shift into more of an advisory position, finding trends in payment history and cash flow and making smart, actionable recommendations. This leads to proactive (rather than reactive) solutions, like discovering potential bottlenecks before they happen.⁶

Most of this is made possible through smart API integration.



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4. <https://blog.trginternational.com/benefits-of-accounts-payable-automation-in-financial-management>

5. https://cdn2.hubspot.net/hubfs/440197/CE_ebook_Procure-To-Pay_103.pdf

6. <https://www.stampli.com/blog/accounts-payable/future-of-accounts-payable/>

How APIs work

(for accounting software automation)

An Application Programming Interface (API) is the way different computer systems talk to each other. It's the key to global interconnectivity, and it happens behind the scenes in everything from ordering plane tickets to getting your dinner delivered.

Think of APIs like a translator between you and someone speaking a foreign language. Your translator's job is to facilitate accurate communications between parties in their native languages. APIs work the same way: you rely on them to do all the "translating" for you:



Implemented correctly, the benefits of APIs within your accounting department are undeniable. They can:



Save you countless hours of endless, back-and-forth communication.



Reduce the time and effort of manual inputs.



Greatly minimize human error.



Free you up to focus on essential, higher-priority tasks.



Improve data compliance and communication security.

Why API security matters

Let's continue with the analogy of APIs as translators. You wouldn't want to risk an important, top-secret translation falling into the wrong hands. The same is true with your API security—you want to make sure there is no breach of sensitive financial or personal data.

Unfortunately, API security isn't where it should be for most companies:



In the last four years, API abuses have nearly doubled.

35%

Up to 35 percent of web applications had API abuse problems.

52%

Up to 52 percent of mobile applications had API abuse problems.⁷

Because organizations are switching away from internal server protection to remote work models, they need to protect themselves with a microservices architecture to prevent external API abuse.

Automated security API testing is the ideal solution. However, it's also a serious challenge because so few companies provide adequate and consistent API testing.

At Moneycorp, we offer true API security, designed to meet and exceed the highest level of security standards and practices required to provide API integration and mediation.

Here are some of our benefits:

- ✓ ISO 27001, SOC 2 Type II, and PCI SAQ A-EP Certified
- ✓ Hosted with Amazon AWS
- ✓ Deemed SSAE 16 Type II SOC 1, 2 & 3 compliant
(per American Institute of Certified Public Accountants audit requirements)
- ✓ Level I PCI DSS compliant
- ✓ Best-of-breed security
(e.g., routers, firewalls, IDS, and DDoS protection)⁸



Let's take a look at a real-world use case.

7. <https://www.microfocus.com/en-us/what-is/api-security>

8. https://resources.cloud-elements.com/whitepapers/cloud-elements-platform-security?_ga=2.236552705.1425669717.1571666657-1814771623.1562175541

Use Case Example

Company Name

Importers International

- Uses a popular accounting software, such as NetSuite or QuickBooks to manage accounting.
- Manually enters cross-border payments into spreadsheets (uploaded or emailed to bank).
- Want to integrate with their accounting system, but would require expensive, time-intensive IT resources.

Current Situation

Bank sends cross-border payments

The Problem

- Reporting is limited and disjointed. Multiple systems are used to manage multiple payments worldwide.
- Often deal with numerous errors from their bank due to Importers International's typos and missing information when re-entering recipient data from their accounting system into the spreadsheet.
- Countless hours spent re-entering information and correcting preventable mistakes; continuously mismanaging resources.

The Smarter Solution

Instead of dealing with this endless bottleneck, ABC Company should:

- Open a free account with Moneycorp.
- Click on "Connect" within their Moneycorp online account.
- Enter their accounting software package or ERP system credentials through our secure portal.
- Moneycorp's API will activate and (just a few minutes later) the two programs are now connected.
- Now, Importers International can work within their accounting software package or ERP system to synchronize their cross-border payment information (like recipients and bank info) in real-time.

The Result

Now, Importers International doesn't have to create mass payment spreadsheets that need to be manually uploaded and constantly double- and triple-checked. Moneycorp will automatically map the fields from their accounting software and ERP, which saves their finance and accounting team hundreds of hours of manual data re-entry to correct very preventable human errors.

They can now effectively approve and release cross-border payments in real-time, access live rate feeds, and drive efficiency, all without utilizing IT resources.

Users can also expect streamlined reporting and analysis by viewing all their accounting data (domestic and international) in one system.

How to get started today

Did you know that you can integrate your accounting software package and ERP system with Moneycorp at no cost?

In fact, Moneycorp offers:

Pre-built integrations

Simply and scalably track all international payments, right from your accounting software.

Save time by making fewer errors

Save your finance and accounting team hundreds of hours and reduce errors by eliminating manual entries.

Automated syncing

Sync data, track payments in multiple currencies, and edit recipient information instantly (and all in one platform).

You don't need to hire any coders or even have IT expertise.

Moneycorp integrates painlessly through our secure APIs (it only takes a few minutes). From there, your dedicated onboarding manager will guide you the rest of the way.

Moneycorp API Benefits

- **Real-time data:** Know what's happening all the time. Gain real-time insights into all your data, automatically updated across platforms.
- **Developer-free:** Skip the downtime. Get started in minutes (no developer needed) with our simple plug-and-play integration.
- **Error-free import:** Say goodbye to human error. Instantly automate your payment imports from your accounting software.
- **Smart payment ecosystem:** Effortlessly toggle between Moneycorp and your accounting user interface.

You're in good hands with our API security and compliance, featuring:

- SOC2 certification
- ISO 27000
- PCI
- GDPR compliance

It's time to take your accounting from transactional to strategic.

Spend less time toggling between programs and fixing mistakes and more time making the best financial decisions for your business.

[Automate My Accounting Process](#)

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