

# How to Use Automation and Integration to Make Financial Process Management Relentlessly Simple



For every business, the finance department provides the fuel to power the rest of the organization. In order to do so effectively, their processes need to be **smooth and efficient.**



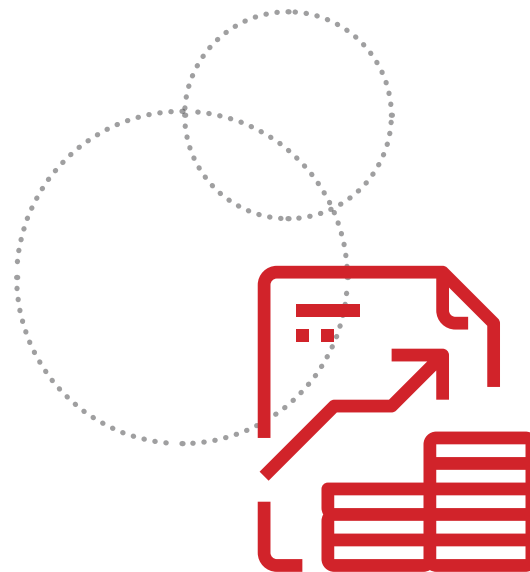
Unfortunately, this is nearly impossible when using manual processes to manage your company's finances. When you're manually entering payments, invoices, and expenses in a spreadsheet or application, important information is bound to get lost.

Automation and integration can help solve this problem. Streamlining the connection between different platforms and accounts means financial data can easily move from one point to the next—giving your team members access to real-time numbers and information.

And the data stored within is more secure. When you remove human error from the data migration process, sensitive information stays secure.

The Odyssey Platform deeply integrates all your tools, applications, and devices to automate all your financial processes, making work more efficient and ensuring your data is accurate. Odyssey automation helps your financial processes every step of the way.

**Let's look at how.**



# 1. Streamline invoice generation

## for more accurate billing.

Generating invoices is time consuming. Even with templates, manually entering projects, services, and prices can take hours. Additionally, it's easy to input the wrong information or forget to bill for something important.

Inaccurate invoices create headaches for both your team and your customers. Not only does sending an incorrect invoice make your organization look unprofessional, but you need to follow certain steps and processes to solve the mistake.

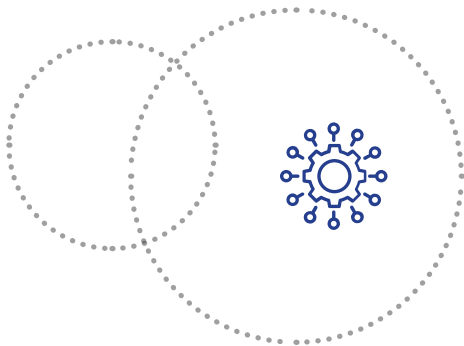
Going back and forth with a customer to double check that all information is accurate takes time, and when it comes to getting paid, there might not be any time to waste. You need to send accurate invoices the first time, every time.

With Odyssey, the invoice generation process can be streamlined to fit company needs. Using a customized workflow, the platform will pull appropriate data from multiple applications and sources, including: the billing system, the contract information repository, and the statement of work.

The platform then uses this information to populate an invoice template with the correct data and details. Accounts Receivable can preview the completed invoice to check for accuracy and then send it on its way to the customer.

If there is an inaccuracy in the generated invoice, Accounts Receivable can correct the information within the system--not just the invoice. Changing the source of information ensures all departments are working from up-to-date and accurate data.

To learn more about the Odyssey invoice generation process, check out our **"Invoice Generation"** use case.



## 2. Automate payroll to ensure accurate paychecks.

Where payroll fits within an organization isn't always clear. Is it within HR, or is it finance? But the truth is, no matter who is responsible, both teams need to work together to ensure employees and contractors are paid appropriately and on time.

When you're not using an automated system, communication between the two teams can get messy. If you're working within different programs or systems, your data and information might not line up. If you run into a discrepancy, you need both teams to work together to tackle the problem and find a solution.

An integrated time management system can appease both your finance department and your HR team. This keeps track of all employee hours, giving each team the data that they need.

The Odyssey time management workflow uses a mini-app that allows team members to clock in and out at the beginning and end of their shifts. This app also acts as an attendance management system, recording days when an employee might be away from work.

When a pay period is up, the employee submits their time card for a supervisor to review. Once the supervisor accepts the time worked, it is sent to payroll to process. The data never needs to change systems or be re-entered into another platform, ensuring the finance department is getting the same number of hours worked as the employee originally submitted.

This deep integration also means the appropriate finance teams can double check summaries or details of hours worked per person whenever necessary. Being able to check time cards or employee information themselves can save time, preventing the back-and-forth that can come when the finance department needs to rely on HR to double check work or submissions.

In the end, employees are paid accurately and both departments have easier processes to follow.

To learn more about how Odyssey can streamline the payroll process, read the **“Punch Card Time Management”** use case.



### 3. Better manage employee-incurred expenses.



Tracking employee-incurred expenses and ensuring each team member is appropriately reimbursed can quickly become a full-time job. Between cutting checks and double-checking that expenses fit within appropriate employee spending guidelines, expense management involves never-ending work.

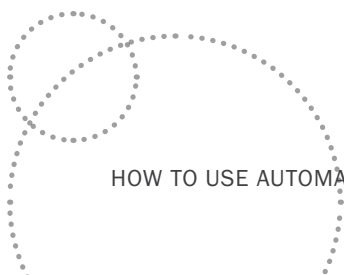
Just like invoicing or payroll, when you leave employees in charge of managing expenses, errors can happen. An inaccurate employee request might be accidentally approved or you might end up overpaying or underpaying an employee. When these mistakes happen, it's your bottom line that takes the hit.

The Odyssey Platform can automate your expense management processes. The workflow can approve expenditures, manage approvals, and even follow up when necessary to ensure only accurate information is sent to Accounts Payable.

The workflow breaks expenses down by either travel-related expense or non-travel-related expense. For travel expenses, employees don't need prior authorization to submit an expense. All they need to do is attach or scan receipts, enter information like date and cost, and submit the reimbursement request form. This process can be altered to recognize your unique process.

When the submission is filled out, a manager is able to review the documentation and approve or reject the expense submission. If it is rejected, the submission is sent back to the employee with instructions to add more information or adjust the request. If approved, the expense is sent on to Accounts Payable.

Non-travel expenses involve a longer approval process, but it still begins with the employee submitting a detailed request form. This time, the employee must provide additional information like expense justification, vendor quotes, and a decision request date. Again, this digital process can be altered to fit your real-world process.



Requests below a specified threshold will be automatically approved. If the system needs managerial approval, a link will be sent to the relevant parties who are then able to review the documentation and approve or reject the request. If approved, the manager can set permissions that allow the specified funds to be used by a set expiration date.

When the employee purchases the item or spends the funds, they'll then be required to submit a receipt and purchase details.

Learn more about Odyssey expense management processes in the **“Expense Management”** use case.

## Integrating your Financial Processes with Odyssey

Your financial department overlaps, controls, and supports all the other departments within your company. Without proper control of your funds, you can't effectively manage your business.

The Odyssey Platform connects all your devices, systems and apps to provide your team with the data, control, and time to work efficiently. By integrating and automating some of your most time-consuming and error-prone financial processes, your entire company can work more productively—saving you money and headaches.



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