Automating the Finance Function

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Once you have completed your initial installation Abacus Financials and your team are familiar with its functionality and the dashboards, it is time to start taking advantage of some of its more sophisticated features to streamline the finance processes. Every organisation is different with its own policies and procedures, the beauty of Abacus is that we can tailor it to suit your needs specifically.

You will need help from your Salesforce Administrator to set up many of the features, but this guide will help you identify some of the possibilities for your organisation.

At a high level these are some of the features that we will look at automating:

- Customising the Home Page
- Credit collection: statements, due dates and overdue invoices
- Notifications to the sales and procurement teams on key events: orders, payments, change in credit status
- Converting Opportunities into Invoices
- Report and dashboard production and distribution
- Approval processes for invoices, new customers and credit limits
- Streamlining the bank reconciliation

1 Home Page

The Home Page can be tailored to suit the different needs of the Finance Team and Business Users. For example if you have a dedicated Credit Controller, they might wish to see overdue invoices, accounts over their credit limits or accounts that need their credit rating re-affirming.

The more relevant and more specific the information, the better the user will engage with the system and help them fulfill their duties.

2 Monthly Statements

Monthly Statements can be produced and emailed out to some or all of your customers using Process Builder. Decide the day you wish them to be sent and set up the Process to produce them automatically. Every Customer Account is required to have an email address and there is Restrict Mailing field to opt them in or out of email notifications.

3 Chasing Individual Invoices

When each invoice is sent out we can schedule an automated email to be sent out before it falls due, in our example 2 days before. We can then send it out again, after it becomes overdue and at 30 and 60 days with progressively stronger email template attachments. After 60 days, it is likely to be a Credit Control personal call!

4 Automatic Notifications to the Sales Team

In practice many sales and sales events occur without an Opportunity, so it is important the Sales Team is kept up to date with what is happening in their Accounts.

The notifications can be sent out via Chatter, Email or Text Message according to your preference when certain events occur, such as:

- Sales Order is received

- Invoice or Credit Note is sent out
- Payment is received
- Credit Note is refunded
- Account goes overdue or over its Credit Limit
- Account Credit Status changes.

5 Converting Opportunities into Invoices

The Sales Process varies from business to business. When an Opportunity goes to Closed Won, some want to create a Sales Order, others a ProForma Invoice and others go straight to a Sales Invoice.

But they might also require certain approvals dependent different criteria: value, account type, credit terms, etc.

6 Report and Dashboard Distribution using Subscription

It is often convenient to send certain reports to users of the system on a regular basis. On each report or dashboard there is a simple option on the Menu Tab to Subscribe Users specifying the Frequency, Day and Time.

If Exception Only reports are required, these can be set by setting certain conditions that must be met before creating a report.

7 Automating Approvals

An approval process specifies each step of approval, including from whom to request approval and what to do at each point of the process.

Approvals are often applied to:

- Purchase Orders and Purchase Invoices
- Sales Invoices above a certain value
- Sales Credit Notes
- Expense Claims

Exactly what the approval process should be varies according to the business' needs, so it is best to write it down and/or create a flow chart before starting.

8 Streamlining the Bank Reconciliation Process

An automated bank feed is planned in the near future, but in the meantime, it can speed up the loading process by creating a simple Excel Macro to convert a bank download into the CSV format required by Abacus.