



White Paper:

Four Ways to Reduce Admin Costs in the Finance Industry

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It's hard to believe that it's almost six years since the financial crisis of 2008. The aftermath of this phenomenon is still being felt by business of every size across the globe. While there are promising signs of markets returning to positive growth, the scars left by this crisis have meant that businesses are more rigorous with their expenses. Every cent needs to be carefully monitored and for the finance industry this has resulted in more administration procedures to monitor and regulate cash flows. While the necessity for these new processes is obvious, the time it takes to implement them can take its toll on employees and company productivity. So with this in mind, here are four ways to reduce your admin time and create greater efficiencies within your team:

Solutions For Reducing Financial Administration Costs

Solution 1: Map Your Processes

Just like a car journey, drivers have more confidence and can get to their destination quicker once they know where to go. Mapping your administrative processes can become a visual aid for reminding teams what forms they need to complete, when these need to be done, and where they are located on your business network.

Solution 2: Document Layout

We use online tools such as Google search because of its simplicity – there is just one field which needs to be populated to get the results required. Templates which have been designed in standard IT applications are often off-putting for users due to the number of fields that need to be populated manually. Think of your team as internal customers; make the forms they work with simple to use. Introducing automation to support financial calculations can result in multiple efficiencies.

Solution 3: Consistency

Creating simplistic documents also means maintaining consistency. Fields that need to be populated with figures should be located in the same place on each form; to reduce the time it takes for your team to search for them. When calculations need to be brought forward from other files, ensure these are populated in the same location on the new document. To create recognition for elegance, remember to introduce similarity.

Solution 4: Use Appropriate Software

While templates can be built in standard IT packages, these sometimes create issues once documents become populated with content over time. These files can become difficult to search, find and amend relevant information due to the vast amount of content they contain. Introducing software such as Doxserá allows managers to build intelligent templates which can combine forms, creating consistency for your team while being able to automatically populate fields with relevant information. This in turn enables automation of repetitive calculations, reducing errors. This simple technology has been proved to save businesses on average 71% of the time associated with financial administration (*1).

More Information

We believe that we have the right solution to considerably improve productivity within the finance industry, with customers stating that they have saved 71% on average with our Doxsera software. To find out how both TheFormTool PRO and Doxsera can help your business to thrive, visit www.theformtool.com.

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