



Touchless Finance

Powered by a predictive machine-learning engine

Receive invoices, assign codes, review items... repeat. Back-office workflows can be tedious and inefficient, especially when they rely solely upon user input to correctly assign and review items. Furthermore, human error and the distractions of a busy office can quickly translate into wasted time and extra costs.

Recognizing that routine financial processing is an area where “bots” can lend a hand, Deloitte has created Touchless Finance, a suite of modular, automated applications designed to streamline back-office workflows and enhance the user experience. More specifically, Touchless Finance uses machine-learning predictive algorithms to automate repetitive tasks in the Oracle ERP Cloud environment. Paired with a chatbot-driven interface, it enables users to interact intuitively with the platform through voice commands. Overall, the suite aims to boost efficiency and reduce costs by allowing people to spend less time performing mundane tasks and more time applying new insights.

How it works

Touchless Finance is powered by a machine-learning engine that uses advanced algorithms to continuously monitor and batch clean, existing invoice records, as well as to make real-time predictions. For instance, the engine can predict the correct General Ledger (GL) codes for scanned invoices that have been made without purchase orders. Without a purchase order, an AP clerk would manually have to assign a GL code to the invoice. If the wrong code is selected, the invoice would be sent to the incorrect approver, who in turn would send it back, and the cycle would start all over again. In addition to being inefficient and frustrating, this vicious cycle often causes downstream issues such as late payments and fines, duplicate invoices, payables accounting mistakes, and inaccurate cash-flow forecasting.

The machine-learning engine within Touchless Finance has been trained on thousands of clean invoices so it knows how to use data from incoming invoices to predict GL codes accurately and instantly. Touchless Finance has also been expanded to include management of Personal Expenses and to handle queries from internal and external users of Finance. Modules within the suite offer voice-enabled invoice inquiry as well as account code recommendations that help users to understand the complexity of their chart of accounts. Regardless of the use case, the outcomes are often the same: enhanced efficiency, reduced costs, and greater user satisfaction.

Benefits of Oracle Cloud integration

Developed within Deloitte’s Oracle practice, Touchless Finance can be fully integrated with Oracle ERP Cloud, which means invoices and other documents can be processed through the system without any user intervention. This gives Oracle users the opportunity to:



Save time and reduce costs via high-speed, accurate GL code classifications, which decrease the resources required to correct erroneous codes.



Make informed decisions confidently based on accurate management-accounting information.



Pay suppliers in a timely manner and enhance the company’s market reputation as a trustworthy place to do business.



Boost stakeholder confidence through a clearer audit trail.



Enhance both supplier and user satisfaction by responding quickly to inquiries via a chatbot user interface.

Why Deloitte

Making finance touchless requires a combination of capabilities, including strategic know-how across finance, supply chain and human capital; agile delivery methods; cutting-edge thinking; and a deep knowledge of Oracle Cloud and digital enabling technologies, such as artificial intelligence, analytics, natural language processing and computer vision. Deloitte brings all of these capabilities as well as a disciplined approach and robust infrastructure for driving innovation and digital transformation.

These business and technical qualifications are essential for harnessing the power of artificial intelligence, but they aren't enough: the human experience must be kept front and center in order to develop relevant connections and meaningful solutions. At Deloitte, human need drives the design of our Oracle-enabled solutions, so we can help your finance team not only to envision the future but also to embrace it.

Contact us

Deloitte Touchless Finance leverages cutting-edge technology to automate costly back-office tasks. To explore how humans and bots can work together to streamline your finance processes, contact one of our Oracle practice leaders today.



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