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CU I&E Submission: Fund 80 Chartfield Setup Automation [1]

Category

Finance & Accounting

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Project Description

We are using Microsoft Power Automate (PA) to automate the Chartfield SpeedType setup process. PA is a low/no code software kit that allows users to automate processes that they perform on their computers. This submission focuses on Fund 80s, which are by far the most numerous in requests. They are also the most simple and straightforward with hardly any variation. This makes them the perfect candidate for automation. The goal of this project is to reduce the amount of time that members of the financial services team spend on time consuming, repetitive tasks so that they can have more time to focus on the tasks which are more variable and require higher decision-making abilities.

Project Efficiency

Setting up a batch of Fund 80s could take anywhere from 2-5 hours per week, depending on the volume of requests. With this automation in place, all that is needed is to review the request and then hand it off to the automation. This reduces the time that a person is needed to about 15 minutes. It takes the automation about the same amount of time as a person to complete the task. However, this is all time added to someone’s day as the automation performs the work in the background.

Project Inspiration

Ever since being introduced to robotic process automation (RPA), I’ve kept my eyes open for

possible applications. Seeing the low variability and highly repetitive nature of fund 80 setups, I knew that it was a perfect candidate for automation.

What Makes You Happiest about this Project?

The part of this project that brings me the most joy is that it relieves people of monotonous work. Performing the exact same operation repeatedly for extended durations is something that people can do but is ultimately performed better by computers. Letting the computers do computer work opens the opportunity for humans to do human work. I believe this project empowers people to realize greater satisfaction from their responsibilities.

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