Adding Value to Accounting Processes

All accounting procedures, especially remittance and AR/AP processing, are critical to any organization's financial well-being. Manual data entry of invoices is an inefficient, expensive, labor intensive and often error-prone process. Slow and mistake-laden document processing lengthens payment cycles, reduces staff productivity, adds late payment penalties and causes missed early payment discounts. Additionally, it can also be difficult to track the status of these documents in real-time when they are not automated. These challenges can put your company's rating and regulatory compliance at risk, increase missed opportunities and create unnecessary penalties. However, there are innovative document capture solutions that offer a solution to these challenges.

Smart Capture

Smart document capture invoice processing and accounts payable solutions expedite invoice processing while alleviating tedious manual data entry and errors. Software solutions can automatically recognize invoices and accurately read critical data elements including line items. A comparison with accounting LOB systems using database lookups and even fuzzy logic can further validate the data, so it is applied correctly into an ERP system.

How It Works

Documents and images are normalized, processed and classified through supervised machine learning algorithms for maximum efficiency. Classification and data extraction technologies allow organizations to automate and streamline document-based business processes. In fact, the more data and documents the system ingests, the faster it "learns" thereby increasing its value over time.

Adding Value

Every mistake made from manual data entry costs your company time and money. Smart document capture can instantly and accurately extract data from the entire invoice, including line-by-line items. The system will validate this data with vendor purchase orders and receipts databases, flag exceptions and direct the extracted data to internal systems for processing. The accounting team can eliminate data entry duplications, delays and focus on more critical, high-value tasks.

10 Benefits of Smart Capture

Smart document capture empowers financial departments by providing the tools for managing paperwork faster with less effort while pinpointing process bottlenecks to yield higher data accuracy. The software helps you meet stringent SLA goals, yields payback in months, and enables auditability and compliance review. The ten benefits to implementing a smart document capture solution include:

1. Improve cashflow management and compliance

2. Accelerate invoice processing

3. Increase early payment discounts; capitalize on dynamic discounting

4. Accurately classify, separate and extract data from documents automatically

5. Supervised machine learning algorithms teach system

6. Simple integration into ERP and compatibility with other line of business systems

7. Fast and easy implementation

8. Greater visibility and data quality

9. Improve employee productivity and job satisfaction

10. Recognize ROI in months