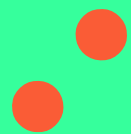


EQUANTIIS



# Process invoices automatically to drive efficiency, reduce costs and errors.

Maintain your bottom line at a critical time  
with Intelligent Automation

# Introduction

Every year, about **550 billion** invoices are generated and exchanged between supplier and buyer organisations. Traditionally, processing these invoices has been a manual, labor-intensive task. But thanks to intelligent automation, that situation is changing.

Organisations can now take processes such as accounts payable (AP) and turn them into efficient business functions by automating them end to end. For example, data from invoices can now be accurately processed automatically, freeing up knowledge workers from manually keying in the data as well as other related routine tasks to focus on higher-value projects.

## Looking at the Benefits of AP Automation

Organisations labeled “best-in-class” by **Ardent Partners** have employed AP automation and are seeing benefits in a variety of areas. They’re streamlining their AP, processing invoices three-times faster with costs that are sixtimes lower compared to organisations using traditional solutions.

BEST-IN-CLASS	<b>\$2.18</b>	Cost to process a single invoice (all-inclusive)	<b>\$12.6</b>	ALL OTHERS
	<b>2.9 Days</b>	Time to process a single invoice	<b>10.8 Days</b>	
	<b>65.3%</b>	Percentage of invoices processed “straight through”	<b>19.2%</b>	
	<b>49%</b>	Percentage of suppliers that submit invoices electronically	<b>16%</b>	
	<b>10.1%</b>	Invoice exception rate	<b>23.3%</b>	

Source: **2019 State Of Epayables Report—Ardent Partners**  
<https://www.gobyinc.com/2019-state-of-epayables-report/>

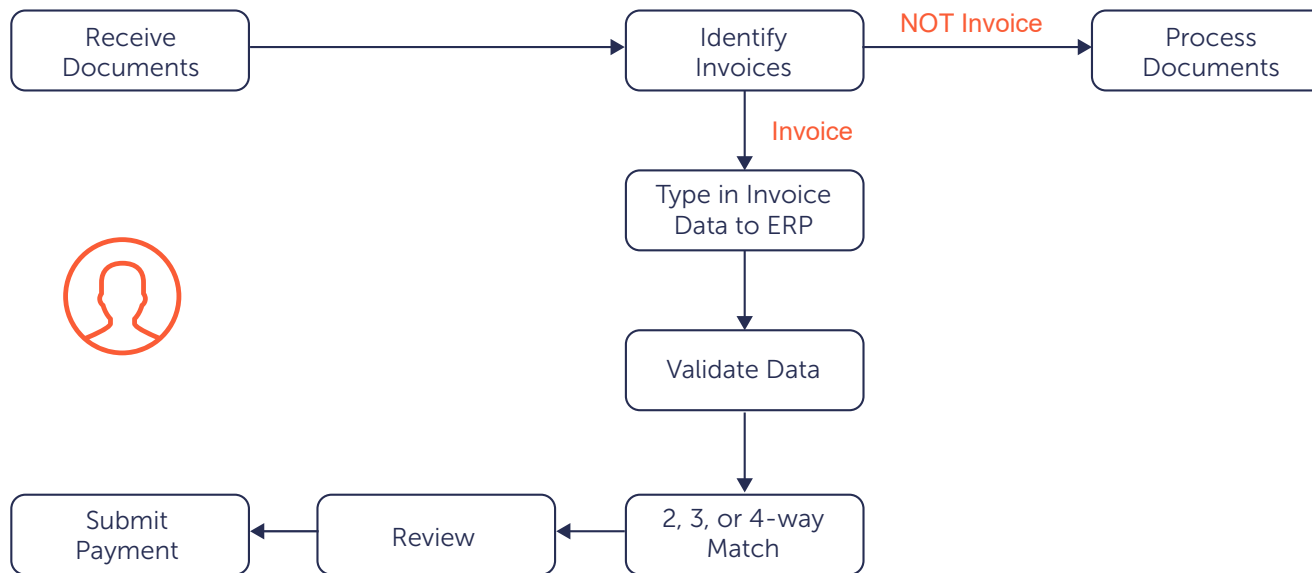
This whitepaper outlines AP challenges, in particular invoice processing, and showcases how intelligent automation in the form of Robotic Process Automation (RPA) with artificial intelligence (AI) can not only fix those pain points but help you reach a best-in-class status.

# Accounts Payable Pain Points

Independent of industry or country, finance professionals tend to have similar challenges. Yet, finance departments in the best-in-class organisations have discovered that utilizing intelligent automation as part of their digital transformation strategy tends to solve many of their problems.

STAKEHOLDER	PAIN POINTS	INTELLIGENT AUTOMATION BENEFITS
CFO, VP of Finance	<ul style="list-style-type: none"><li>• Costly, inefficient, and error-prone manual processes</li><li>• Lack of visibility into processes</li><li>• Lack of accurate analytics/reporting</li></ul>	<ul style="list-style-type: none"><li>• A single solution for the various document-related processes creates operational efficiencies and reduces costs</li><li>• A standardized, transparent workflow supports automatic triggering of approval workflows</li><li>• Timely, high-quality, accurate quarterly/annual reports are generated with built-in analytics tools and dashboards</li></ul>
Head of Accounts Payable, Accounts Payable Director	<ul style="list-style-type: none"><li>• Late payments due to manual processing of invoices</li><li>• Poor supplier engagement as a result of inefficiencies</li></ul>	<ul style="list-style-type: none"><li>• Avoid or delays in payment or overpayment</li><li>• Keep the approval process under control for on-time payments</li><li>• Get full visibility into outstanding payments for forecasting</li></ul>

# A Typical Process Flow Today



Documents are usually received via email or by mail. When invoices arrive, they're identified and classified based on the different vendor types. Relevant data, including invoice number, supplier information, and amount, is retrieved and entered into a system of record, such as an ERP system. The data is then reconciled with a purchase order and routed for approval if it passes validation.

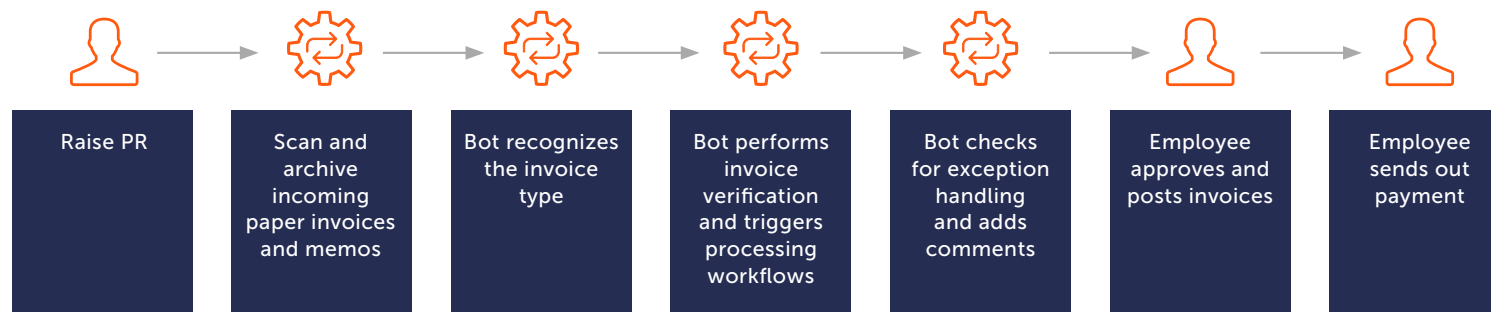
Most organisations wouldn't consider this process suitable for automation because the invoices are not standardized. The invoices arrive in different formats and require human intervention to locate and extract critical data. And while copying and pasting information doesn't seem like a lot of effort, manually extracting information from hundreds or thousands of invoices is not only inefficient but also opens up the opportunity for costly errors.

How are the leading finance departments solving this challenge? They automate end to end using intelligent automation.

# RPA + AI for the win

Robotic Process Automation (RPA) has been around for years. Many companies across the globe are utilizing software bots to automate many of their well-established, repetitive business processes. But when RPA is combined with AI, new automation opportunities emerge.

These intelligent bots can work 24/7 and automate the invoice process steps end to end with data extraction, information entry into systems of record, data reconciliation, automated approval routing, and payments.



Here are some invoice processing tasks primed for automation:

- Vendor set up
- Data extraction from different invoice vendors
- Verification and approval actions, escalations, and monitoring
- Account downloads from ledger to AP system for reconciliations
- Invoice matching and exceptions
- Check preparation, handling activities
- Discrepancy resolution
- Supplier payment

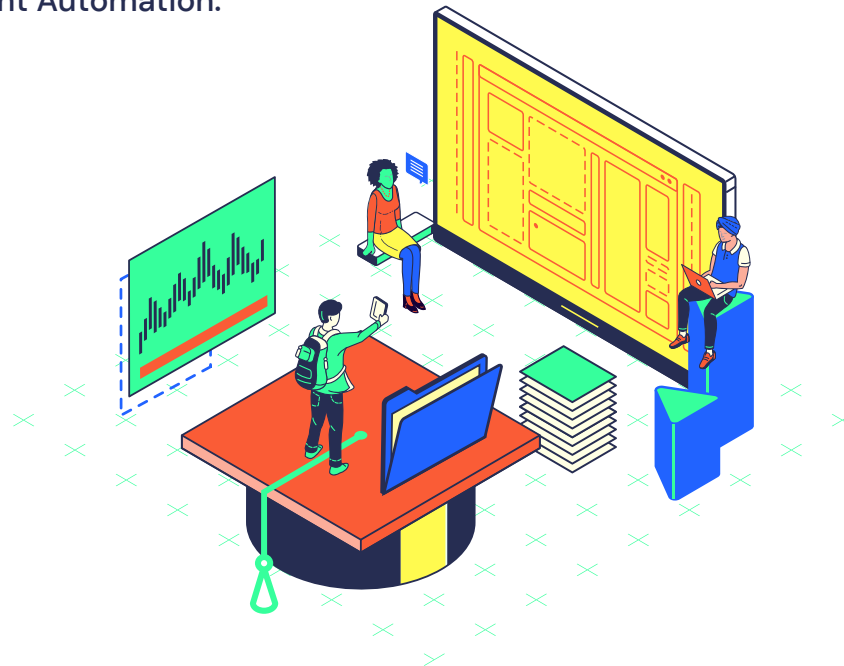
# Intelligent Automation fast tracks your digital transformation

More recently, Robotic Process Automation (RPA) has played a prominent role in automating document-centric business processes. The application of RPA technologies such as machine learning, computer vision, deep learning, and others is adding human-like intelligence to the bot-driven automation process.

RPA helps read and process a variety of complex documents, including invoices. Native Intelligent Automation models detect objects on the image, including tables, headers, key-value pairs, logos, and stamps, to identify sections of the invoice. Predictive capabilities of object detection and recognition further aid in data extraction, making it accurate and resilient to format changes.

Data is then extracted using an optical character recognition (OCR) technology and sent to a proprietary natural language processing model to recognize relevant information from the text, including the invoice number and payment terms.

The use of RPA to extract data from invoices allows greater accuracies, allowing this process to be automated end to end. By making these capabilities “native” to RPA, accounting professionals do not have to be technical experts or data scientists to benefit from the power of Intelligent Automation.



# Introducing Niico

Niico is an artificial intelligence and machine learning technology. It is a software “bot” programmed to interact with your core applications as if they were human, trained as part of your workforce to perform routine, repetitive work.

Niico is simple to develop and deploy not requiring complicated IT integration

Request a free demo





# Niico

## Intelligent Automation in action



Click to play





# Niico Application Examples

## Accounts Payable Automation

The finance operation within a business, especially that of an Accounts Payable (AP) team carries a high level of responsibility to ensure invoices are correct, approved and paid on time. Yet the tasks carried out by the AP Clerks are time-consuming, repetitive and sometimes error-prone.

With Niico, these tasks can be streamlined through AI and RPA, delivering a simpler, more efficient invoice management system, improving processing time, compliance, supplier relationships and opportunities for early payment discounts.

## Sales Order Processing

Customer sales orders are critical to both the sustainability and growth of any business. However, manual Sales Order Processing can be time-consuming, error-prone and lead to fulfilment delays, potentially hindering delivery lead times, ultimately leading to poor customer satisfaction.

Within sales order processing a high level of automation can be achieved through the use of Niico, delivering a smarter, more efficient process, improving time and reducing cost.

## Customer Service Automation

Customer service departments are at the forefront of managing a company's reputation; yet the customer service staff tasked with this responsibility are working in a complex, time sensitive environment with multiple systems, high volumes and little room for error.

Using Niico, these tasks can be streamlined through automation, delivering a smarter, more efficient process, reducing manual effort, speeding up resolution times and enhancing customer service.

## Human Resource Automation

Human resource departments can use Niico to reduce time-consuming, manual HR processes such as onboarding, payroll processing, compensation charges and exit management.

## Let us Introduce you to Niico

Just like a human, Niico can:

- Log into systems
- Open emails and attachments
- Monitor folders for new files
- Perform queries
- Extract and process data
- Edit and move files
- Copy and paste text
- Fill in forms
- Follow if/then rules
- Maintain records



# Want to know more?

Discover how to automate your invoices through a solution demo with an expert today.

Request a free demo





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