The case for AI-powered Accounts Payable (AP) Automation: Calculate your unrealized savings

Are you unsure about the benefits of automating Accounts Payable (AP) workflows in your organization? We have created an easy way to understand its possible advantages.

The AP Invoice Automation Savings Calculator will provide you with an understanding of the unrealized savings for your enterprise. It will give you an estimate of savings that will accrue to your company specifically.

Here is a snapshot of the metrics needed for us to calculate your unrealized savings for invoice processing powered by intelligent automation.

How can Kanverse Intelligent Document Processing (IDP) help?

Kanverse IDP will help you build a strong and resilient Accounts Payable (AP) workflow with AI-powered automation.

"Classify, extract, and monitor Quotes automatically from the moment they enter your system, correlate with data extracted from one or more Purchase Orders (PO), and finally extract and correlate data automatically from Invoice(s)".

It will identify and extract critical information from the incoming documents (paper and electronic versions) without any human agent's guidance. It can also process documents coming from multiple channels. This data is then verified and validated based on custom business logic and automatically exported to downstream applications for safe storage and future retrieval. The system automatically identifies and flags anomalies for faster detection and resolution.

All of this is achieved by migrating to an AI-driven automated document processing workflow for your AP operations across your global offices driven by the three major use cases.

Major challenges faced by Accounts Payable Process Owners

Manual data entry errors: Typical accounts payable processes involves a human agent, manually entering vendor invoice details into the system, getting approval, and initiating payments. Involvement of manual data entry increases the possibility of human error significantly. These can be a result of data entry errors, incorrect calculations, incorrect payments. It hampers productivity and create a significant negative impact on your business.

Long cycle times: From the moment a document is sent to the time when it is processed and filed and triggers an action can be time consuming because of large amount of manual effort needed to process them. This can lead to long cycle times that bring down enterprise efficiency and productivity.

Tracking and managing vendor invoices: When your AP workflow witness a massive volume of purchase transactions and incoming invoices from vendors, it can get challenging to keep track of invoices and payment due dates. Losing track can adversely affect relationships with vendors and lead to a loss in reputation.

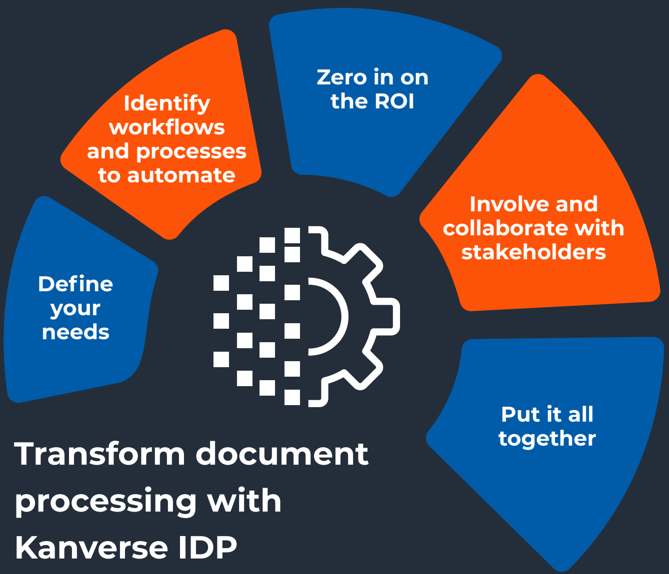
Tracking purchase orders creation: Purchase orders are essential for businesses to track the items ordered and helps to gain visibility on the agreed purchase amount. Business owners fail to maintain and track purchase orders and skip creating them, claiming it to be time consuming and unproductive when done manually.

Major AI-driven Automated Document Processing use cases for your enterprise

- **AP Invoice Automation –** Automated workflow to extract and validate the header amount, line-item data from supplier invoices, and then matching it with existing purchase order (PO) data residing in the ERP system. Exponentially amplifies processing time while reducing costs

- **Purchase Order (PO) processing automation –** Automated order data extraction from physical, scanned, and faxed PO's. Extracted data is automatically matched and validated against existing catalog databases. Sales orders are triggered post-approval through automated workflows

- **Quotation Processing Automation –** Process quote requests in minutes and with high data accuracy. Turn the requests into standardized, structured electronic quotes in the ERP system. Immediately respond to quotes by automating manual touchpoints, which also reduces the response and processing time



Transform document processing with Kanverse IDP

About Us

Kanverse is a Jade Global entity. It is an AI-powered platform that can support various use cases across the enterprise. We are headquartered in San Jose, California, with U.S. offices in Philadelphia and Los Angeles. Jade Global has been recognized as one of the fastest-growing companies in North America by Inc. 5000.

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Payment errors: Suppliers often send a second invoice if the first one has not been paid. The manual payment processes can lead to mistakes and can often end up causing duplicate payments. Singling out a duplicate payment to initiate a refund can a daunting task. Missed payments or late payments can add penalties to the payment. It also becomes difficult to track expenses across global offices.

Maintaining physical records: As your company scales up, the volume of documents that the AP team needs to process will increase. This scenario can lead to two critical conditions: increased storage cost, difficulty tracking, and retrieving the records. It leads to an overall increase in costs

Positive Business Impact for your Enterprise

Lower Processing Costs: Automating document processing workflows reduces manual processing touchpoints. It also eliminates the need for physical storage of records. As a result, labor costs, storage, and printing costs are significantly reduced. Kanverse IDP can seamlessly recognize, extract, and process the information from documents entering the workflow

Faster Invoice Approval: Automating the accounts payable process significantly reduces invoice processing cycle time. Invoices can be approved from any device, anytime, leading to strong vendor relations and cost savings for the organization

Reduced errors and increased productivity: Staff members are not anymore held back with time-consuming, repetitive tasks. Automating manual touchpoints reduces the chances of error and increases productivity

Increased visibility off the entire AP process: Finance leaders can easily track all documents in transit within the organization's AP process. It also acts as a single source of truth for outstanding liabilities and facilitates easy auditing of the entire AP process in real-time

Integrations with existing financial applications: Automation paves the way for seamless integration for data entry with major downstream financial applications, databases, and ERP systems. Eliminates the need to physically switch back and forth between multiple applications to enter data