Aavenir

E-BOOK

AI-enabled Accounts Payable Automation

www.aavenir.com

Imagine a world without paper invoices.
Let AI automate 98% of your acccounts payable.

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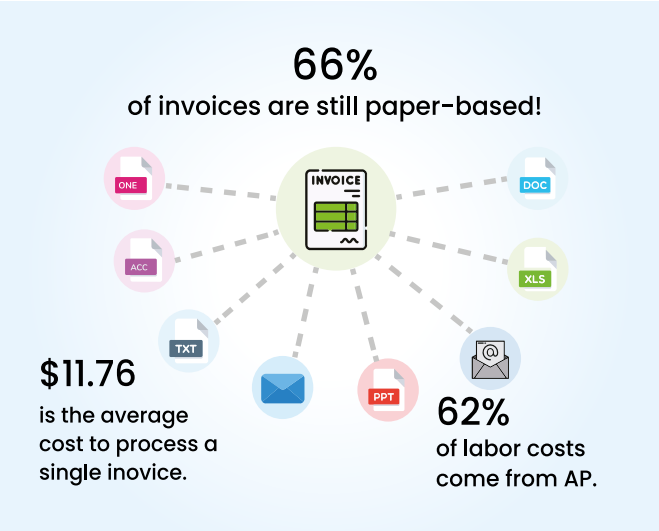
An Introduction

70-80% of invoice handling costs are related to document handling and manual data entry alone.

According to the Institute for Finance & Management (IOFM), the average organization receives at least 14,400 invoices every year at a processing cost of $11.76 per invoice.

Organizations are struggling to simplify and streamline their Accounts Payable processing costs associated with manual data entry, paper handling, filing and retrieval, routing of documents, supplier inquiries, and audit requests. Manual accounting practices can be time-consuming, unsecure, and subject to errors.

80% of companies want to streamline their Accounts Payable processes in order to reduce costs and improve accuracy. Companies that switch from paper to digital invoices save $5.46 per invoice and handling costs are reduced by over 50%.



What are
your overall top Accounts Payable Challenges ?

Without the proper Accounts Payable technology in place, organizations struggle to maintain an efficient invoicing process. Figure shows the top four organizational challenges:

- Manual data entry and inefficient processes
- Manual routing of invoices for approval
- Lost or missing invoices
- Receipt of the majority of invoices in paper format

Pain Points of Manual AP Process



Need for an
Accounts Payable Automation Solution



Accounts payable teams have an opportunity to move their entire company forward.

You already know that it's essential to ensure that your suppliers are paid on time, without errors or worries. Additionally, you may want to find an AP solution that cuts costs drastically while streamlining invoice and payment processes, enabling you to take advantage of new opportunities to grow and expand your business.

An efficient AP automation solution can help you do just that. Accounts Payable departments have the responsibility of ensuring vendor and supplier invoices are processed, approved, and paid on time, to keep the business moving.

Across invoice lifecycle from receipt to payment, there are simply too many points within manual accounts payable processes that require AP staff to intervene. Each of these points of manual intervention can drag out the process of paying an invoice for weeks, when it actually doesn't need to take longer than a day or two. And every intervention opens the door for errors that will cost additional time to iron out during month-end close. It shouldn't be this way for AP teams, and it doesn't have to be.

Disruptive technology has enabled accounting teams to eliminate a lot of unnecessary manual intervention that teams have been allowing to drag down operational efficiency. While automating as many steps as possible should be the goal for teams seeking optimal efficiency, automating these three steps in the accounts payable process provides the most far-reaching benefits.

Explore
Capabilities of Aavenir Invoiceflow

Aavenir Invoiceflow is the future-ready Accounts Payable Automation (AP Automation) software that automatically captures invoice data and centralizes all invoice approval process, on the ServiceNow platform, so that the AP team can collaborate better with internal approvers, vendors, and anyone involved with purchases to quickly resolve issues and questions, resulting in 5X faster approvals.

Aavenir's smart AP Automation software solution uses the most advanced Artificial Intelligence technology that learns an organization's unique invoices patterns to simplify invoice-coding, automate invoice data entry, ensure data accuracy, identifies duplicates, and more. Built on the Now platform®, Aavenir Invoiceflow offers an easily configurable approval workflow that brings the AP team and non-accounting team on the same platform to expedite the AP process and save the cost of PO/non-PO invoice processing.



Challenge I :

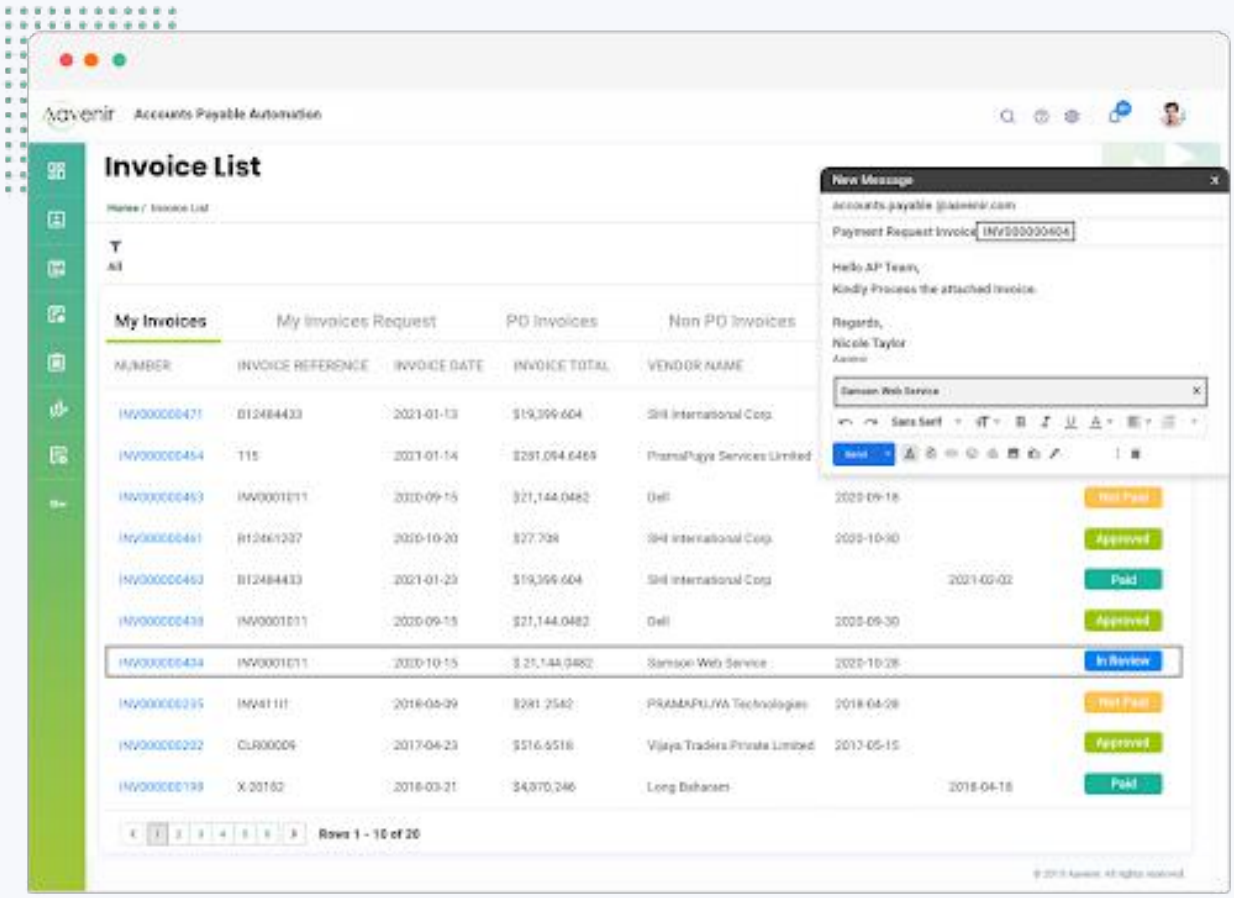
Tracking of invoice information stored in varied data formats from thousands of vendors.

Solution

Import any type of invoice from email, shared folder, or any other channel.

With a proper accounts payable automation solution, it will help to gather all Non-PO and PO invoices in PDF / Image / Text format from any channel like e-procurement systems, email, scanner, or mobile-app photo.

Store all invoices in a global, centralized, and full-text searchable invoice repository on ServiceNow platform.



Challenge II :

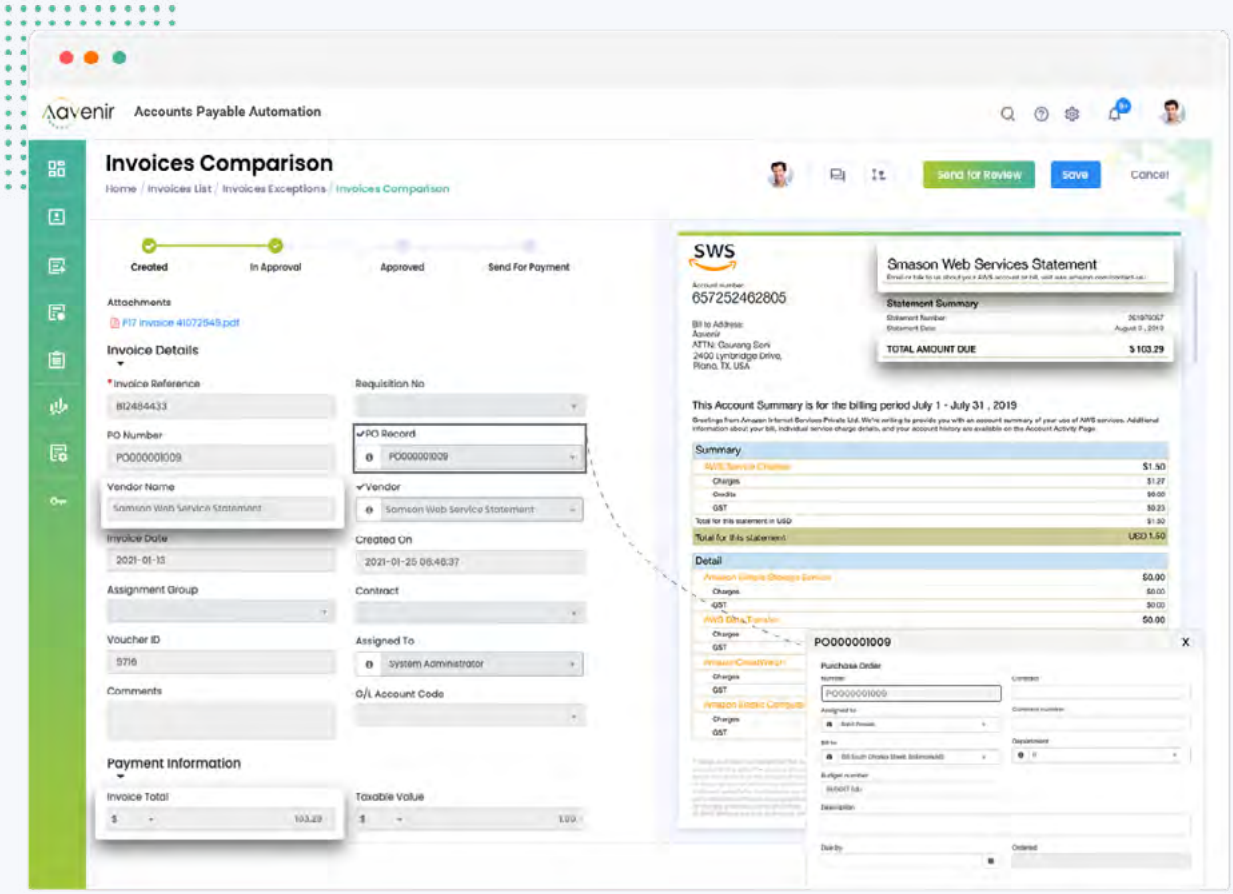
Time-consuming and error-prone manual invoice data entry and matching of POs, GRNs and invoice data.

Solution

Automate invoice data extraction entry and 2-way/3-way match.

Built-in AI-engine learns your invoice patterns and accounts payable process for automated invoice coding, data entry, 2-way/3-way match, and approval routing with higher accuracy.

With accounts payable automation solution, organisations can easily categorize invoices as per vendor type or department to get a complete overview of all invoices.



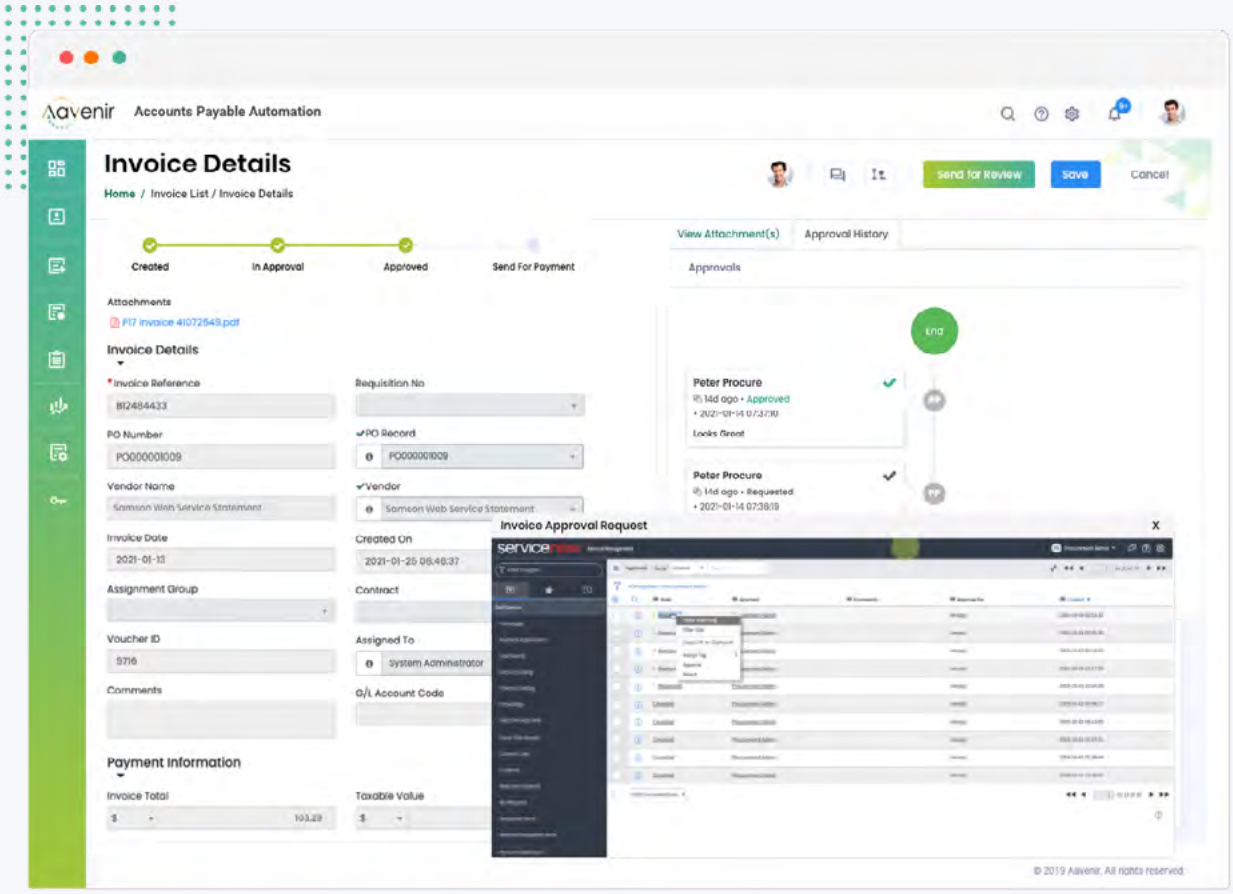
Challenge III :

Strained supplier relationships due to delayed payments resulting in slow procurements and thus slow production cycle.

Solution

Collaborate with the supplier & entire team on a digital workflow for faster invoice approval.

Bring business teams, management, and accounts payable teams on a frictionless digital invoice approval workflow. With easy access to relevant details (POs/GRNs/Contracts) and other documents available at the click of a mouse, Accounts Payable solutions makes an invoice approval decision faster than ever before.



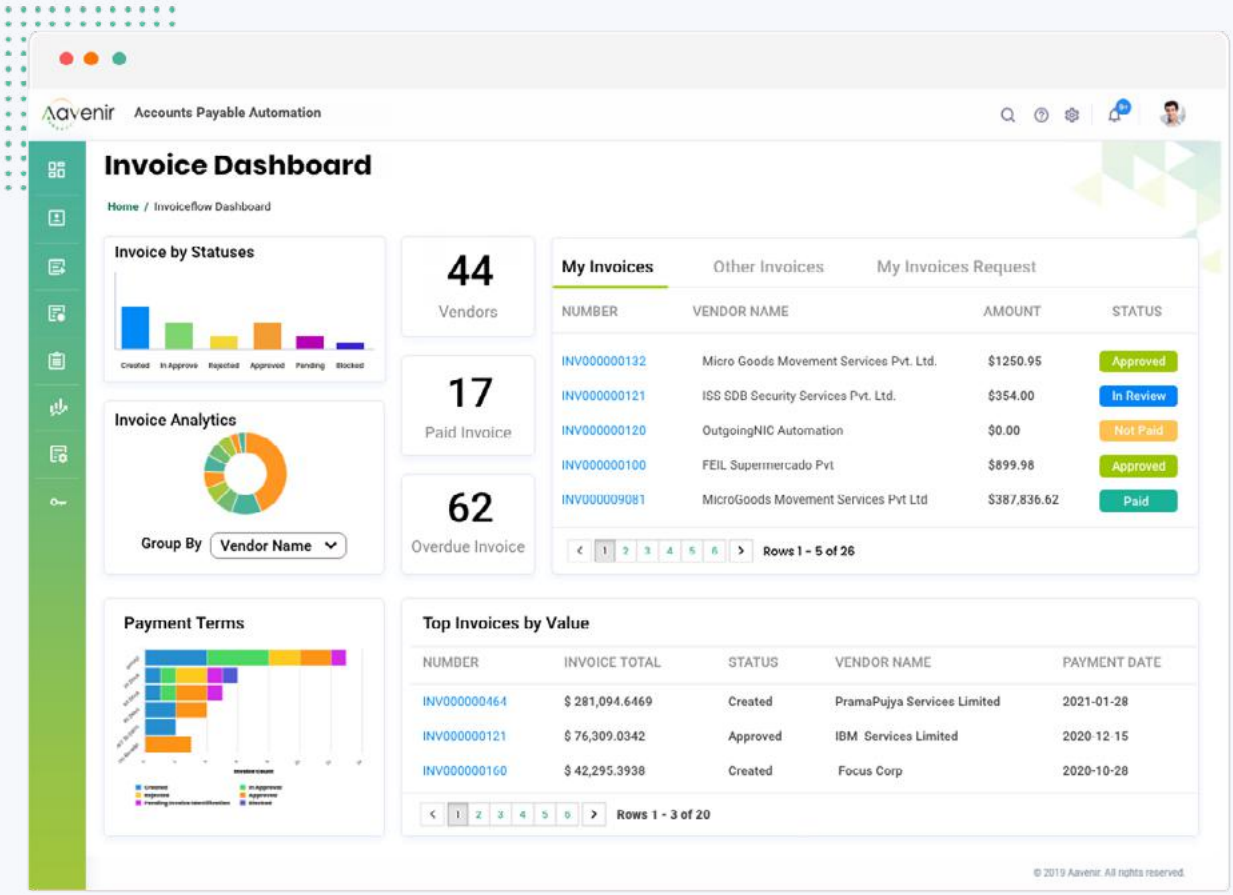
Challenge IV :

Missed opportunities of early payment discounts.

Solution

Monitor invoice status and track payments

Give everyone, including suppliers, the power to track payment and invoice status. See audit-ready information of pending, approved, and paid invoices on the Accounts Payable solution dashboard, and download invoices anytime. Generate and send reminder emails to the AP team and notify when payment is late. Also monitor the real-time status of each invoice and can have the following status: Draft, Pending Approval, Rejected, Approved, Sent, Partially Paid, and Paid.



See How Aavenir Invoiceflow Delivers Business Value



Upto 71% faster invoices processing.



Upto 80% lower invoice processing cost.



Prevent lost invoices, duplicate payments, incorrect payments, and payment frauds.



Avoid late payment fees and take advantage of early payment discounts.



Identify inconsistencies among purchase orders, invoices, and goods received notes.

Real Life Success Story:

Leading Manufacturing Company T.D. Williamson eliminated chances of duplicate payments.

TDW's accounting team processes and manages approximately 50,000-60,000 invoices per year received at 7 different email inboxes associated with respective business units, but much of its AP processes were manual. Each invoice had to be manually coded and routed for approval. There have been instances where multiple copies of the same invoice(s) received in different inboxes resulting in possibilities of duplicate payment. Most of the activity was email-based and had very limited tracking or the ability to measure where we were in the process. This was resulting in lost, late, or delayed invoices. Moreover, manual validation of invoice information with the POs from 5000+ vendors worldwide is a time-consuming process.

TDW chose Aavenir because it was built on ServiceNow, which is a core foundational platform for TDW. Aavenir Invoiceflow quickly automated the AP process, leveraging AI for invoice coding, categorization, approver selection, and sending approved invoices for payment.

Want to know how TDW, the most trusted manufacturers and services organization serving the gas and pipeline industry worldwide, automated invoice data extraction, validation, and approvals workflow for vendor invoices on ServiceNow?

CASE STUDY

T. D. Williamson Gains Full Control with Greater Visibility into Invoice Process with Aavenir Invoiceflow

Download PDF



Next Steps

AI is a wise next move for effective IT.

Today, intelligent automation and predictive intelligence improves the customer and employee experience, increasing IT team success and deflecting more incidents and requests while reducing costs. But we're just scratching the surface when it comes to the possibilities of AI and AI-enabled technologies. When designed with the employee in mind, your organization can take advantage of AI today to deliver support that is better, faster, and cheaper than ever before.

Are you familiar with these points? If so, it might be time to consider automating your accounts payable process to eliminate them, save time and energy, and begin contributing to the more strategic initiatives that fuel your business.

With Aavenir AP Automation solution's multichannel invoice capture and extraction, best practice AP workflows, and analytics provide managers with these important benefits:



Faster processing



Reduced costs



Greater process transparency



Strengthened internal financial controls



Lower error rates

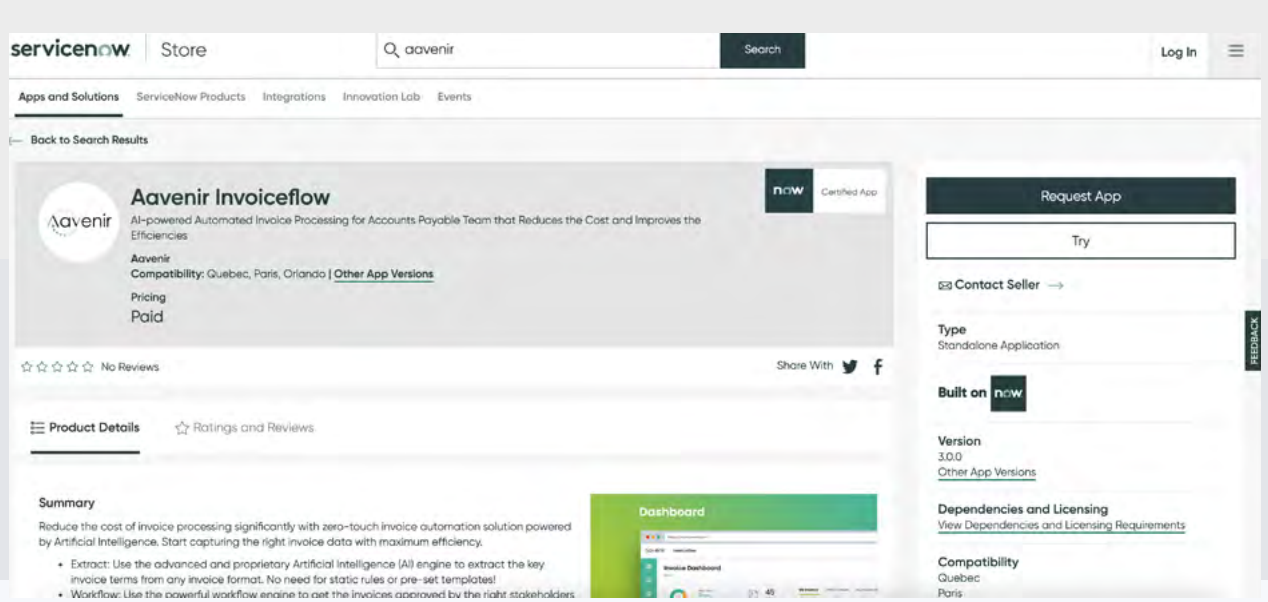


Enhanced cash management

Get Started - Download
Invoiceflow from ServiceNow App Store

You can seamlessly start your Accounts Payable Automation journey by getting the app right away from the ServiceNow store.

Try it out and we will be happy to help you automate your Invoice Management process using ServiceNow.



Schedule a Demo

Download from App Store

Explore Additional Resources & Get Started

Here are some more resources about accounts payable automation that you might find helpful:



Blogs

Introductory Blog on 3 Ways AI can optimize vendor invoice processing

From invoices collection and entering invoice data to approvals and payments – each step in the accounts payable has its own challenges.

Read more



Blogs

Automating Invoice Approval Process for PO vs. Non-PO Invoices:

From invoices collection and entering invoice data to approvals and payments – each step in the accounts payable has its own challenges.

Read more



Blogs

Learn which 5 KPIs That Drive Accounts Payable Performance ?

To identifying bottlenecks and maximize the efficiency of the accounts payable department, companies should define Key Performance Indicators (KPIs) for the AP department.

Read more



Blogs

6 Reasons to Consider Automating Accounts Payable Invoice Processing

AP automation offers benefits such as improved invoice data entry speed, enhanced accuracy, complete visibility into AP department performance.

Read more



Webinar

AI-enabled Accounts Payable Automation on ServiceNow

Watch this session to learn how Invoice processing can be enabled with AI and workflows on ServiceNow platform

Read more



Invoiceflow

Aavenir Invoiceflow in ServiceNow

Built on the Now platform®, Aavenir Invoiceflow offers an easily configurable approval workflow that brings the AP team and non-accounting team on the same

Read more



Product Brief

Aavenir Invoiceflow - Account Payable Automation for ServiceNow

With its advanced machine learning capabilities, Aavenir Accounts Payable Automation solution can help ServiceNow

Read more



Blog

What are the 4 Big Challenges with Analysing Unstructured Invoice Data?

Unstructured Invoice data accounts for more than 80% of the organizational data. Identify the challenges involved in analysing the data to reap business rewards.

Read more

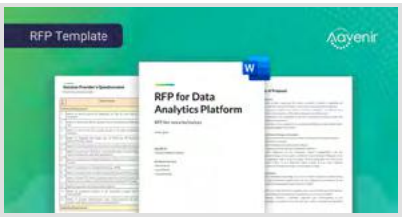


RFP Template

RFP Template on Automated Accounts Payable Solution Provider

Free RFP Template to evaluate Supplier Relationship Management Solution Provider with 100+ buyer's questions categorized per functional and technical

Read more



RFP Template

RFP Template on Advanced Analytics Solution

The objective of this Request for Proposal Template is to provide the buyer's checklist for evaluating best-in-class Advanced Analytics solution providers.

Read more



RFP Template

RFP Template on Financial Management Software Solution

The objective of this Request for Proposal is to select the best Financial Management Software Solution Provider to help streamline all engagements with vendors/suppliers right from sourcing and contract to delivery and payments.

Read more



ROI Calculator

Accounts Payable Automation ROI Calculator

This interactive ROI calculator has been created based upon the industry benchmarks of accounts payable automation from well-known analyst firms combined

Read more

Manage your Accounts Payable Automation on ServiceNow

Are you willing to transform AI-enabled invoice approval workflow with automated invoice data extraction and verification to improve accuracy and efficiency?

Get a custom demo of the Aavenir software and find out how you can manage your invoices for better business results.



About Aavenir

Aavenir offers AI-enabled Source-to-Pay solutions, which includes Aavenir Contractflow – Contract lifecycle management , Aavenir Invoiceflow Accounts Payable Automation, and Aavenir RFPflow – Request for Proposal Management. Aavenir Source-to-Pay solutions revolutionize age-old processes using latest technologies such as Machine Learning and Natural Language Processing to eliminate manual work, reduce cycle time, and offer insightful smart suggestions based on historical data. For more information, visit: www.aavenir.com

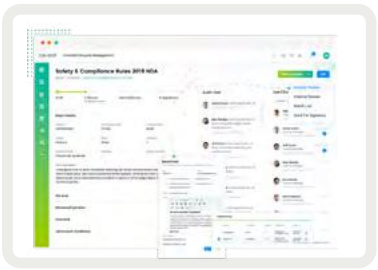
Explore Aavenir Source-to-Pay Solutions on ServiceNow



Aavenir RFPflow

Aavenir RFP/RFI/RFQ management software accelerates the vendor qualification process using milestone-based RFX-to-award workflow and collaborative vendor scoring.

- Create RFP/RFI/RFQ
- Request Responses
- Score Responses
- Award-a-Bid



Aavenir Contractflow

Aavenir Contractflow (CLM) enables enterprises to efficiently create and manage bilateral contracts for procurement, sales, services, legal, NDA, HR or any other type of internal and external enterprise operations.

- Create Contract
- Review & Negotiation
- Approval & E-Signature
- Dashboard & Reports



Aavenir Invoiceflow

AI-enabled Aavenir AP Automation solution learns an organization's unique invoices patterns to simplify invoice-coding, automate invoice data entry, and identifies exceptions to ensure data accuracy.

- Import Non PO & PO Invoice
- Automated Invoice Data Entry
- Invoice Approval Workflow
- Dashboard & Reports

Get Started

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linkedin.com/company/aavenirinfo