DATASHEET

Actualize Project Costs with Integration of Aavenir Invoiceflow and ServiceNow® ITBM Project Portfolio Management (PPM)

Challenges faced by Project Managers

While analyzing the project's health, PMO needs high levels of visibility into project costs to take necessary corrective or preventive measures. Many PMOs continue to struggle with disparate project management tools and lack visibility into the actual project costs. For example, expenses are processed using a finance system, and payrolls are processed in ERP/HR systems. When tools are disconnected, PMOs must resort to manual processes to monitor progress and communicate status with stakeholders. Some of the challenges include:

- Manual entry of actual cost is time-consuming and error-prone
- No real-time visibility into the actual cost of a project
- Possibilities of missing expense lines costs against the project cost plan

Better together - Invoiceflow + ITBM PPM

Companies use ServiceNow Project Portfolio Management (PPM) to perform resource planning, financial planning, and track the progress of programs and projects portfolio. PMOs can create cost plans to capture planned costs - fixed, recurring, and labor. Cost plans are actualized with expense lines to represent actual costs - Capex or Opex.

Aavenir Invoiceflow uses Artificial Intelligence (AI) to automatically extract invoice data from multi-page invoice documents and manage invoice approvals using digital workflow on ServiceNow.

How it works

Integration of ITBM PPM with Aavenir Invoiceflow automatically embeds approved invoice data to the expense line. Here is how the integration works.

1. Aavenir Invoiceflow auto-captures invoices received at your AP email
2. Invoiceflow extracts PO and vendor information from invoice
3. Invoiceflow uses AI-enabled 2 –way/ 3-way match to validate invoice
4. For validated invoices, Invoiceflow identifies related cost plan based on PO
5. Invoiceflow updates invoice record by adding cost plan and project details
6. Invoice approval request is sent via email with cost plan and project details
7. Once the invoice is approved, Invoiceflow updates an expense line in the ITBM PPM cost plan with invoice details– invoice number, vendor, amount, etc.

With real-time updates in each expense line, PMO can effectively monitor projects' actual cost vs. planned cost.

Integrated Fields

The integration automates data entry of invoice header and line items into ITBM - PPM, included but not limited to following:

- Invoice No#
- Invoice amount
- Vendor information
- Purchase order
- Expense type (Capex/Opex)
- Invoice line items

Key Benefits

Track planned vs. actual project costs

- Real-time updates on expense lines
- Reduce time of manual data entry
- Track costs - fixed, recurring, or labour

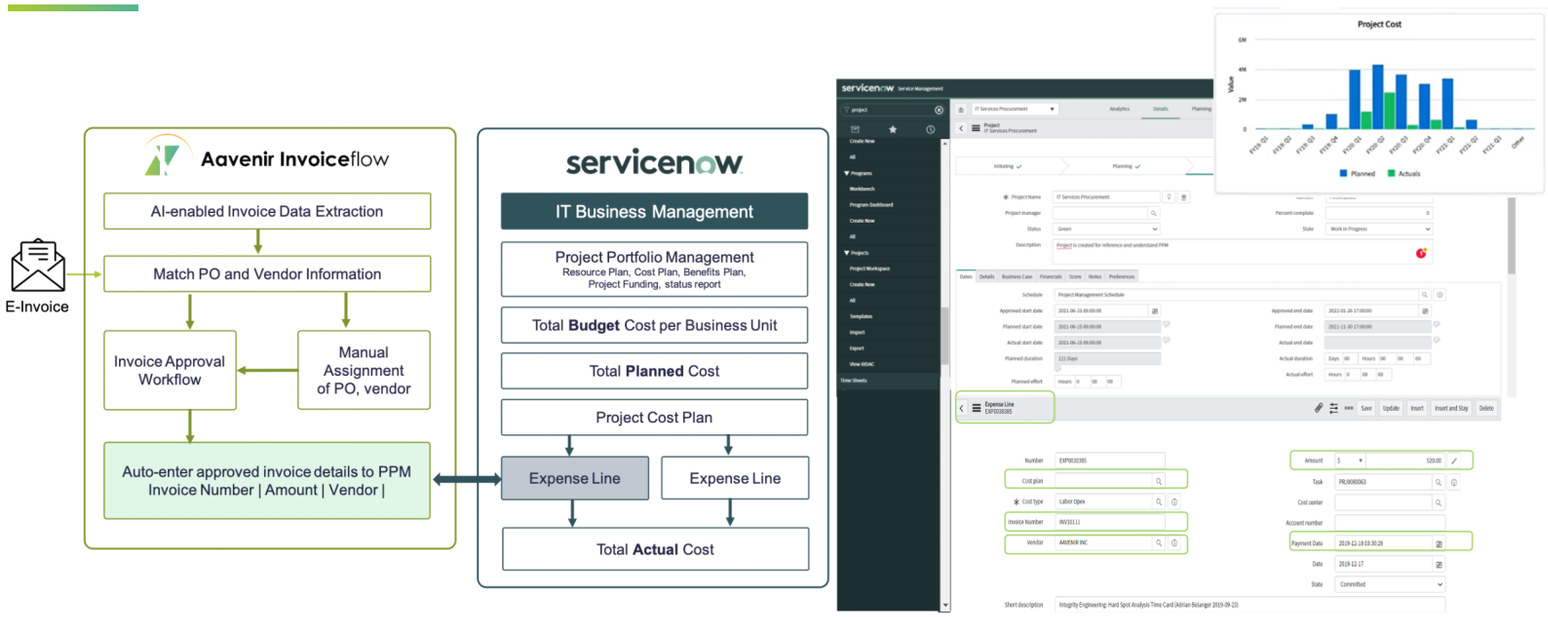
Dashboard to monitor project KPIs

- Analyze financial performance
  Project Cost (PC), Actual Cost (AC)
  Earned value (EV = % project complete x budget)
  Cost Variance (CV= EV–AC)
  Cost Performance Index (CPI = EV/AC)
- Execute project audits better
- Better understanding of project risks

Improve bottom-line

- Get insights for cost re-allocation and investment optimization
- Real-time visibility to balanced scorecard
- Strategic spend tracking

Integration Architecture



About **Aavenir**

Aavenir's next-gen Source-to-Pay solutions transform manual procurement processes such as sourcing, contract management, and accounts payable. Aavenir solutions including RFPflow, Contractflow, and Invoiceflow harness the power of AI & ML technologies to eliminate manual processes, improve efficiencies and reduce cycle time, yet offering insightful best practices suggestions based on historical data. For example, Aavenir's Contracflow solves the hardest text analytics problems for risk and obligation management while Invoiceflow solves multi-vendor invoice data capture and validation problems. For more information, visit: www.aavenir.com

Source-to-Pay
on ServiceNow

RFPflow | Contractflow | Invoiceflow

Ready to Get Started? https://aavenir.com contact@aavenir.com