CHECKLIST

Invoice Processing Checklist

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Are you ready to ensure more accurate and timely invoice processing?

82% of finance departments are overwhelmed by the high numbers of invoices they are expected to process on a daily basis.

Introduction

The objective of the accounts payable team is to provide checks and balances for all outgoing invoice payments to vendors for their goods or services. This invoice processing ensures that only legitimate invoices are paid effectively and efficiently by building sufficient security into the process.

3 key factors to be checked when preparing to make invoice payments:

- What the company had ordered?
- What the company has received?
- All unit costs and calculations are correct?

It is essential to keep your invoice processes secure to avoid double payment of invoices, non-payment of invoices, fraudulent vendor payments, and payments of incorrect invoices.

The following checklist will help ensure more accurate and timely invoice processing.

Invoice Processing Checklist

Invoice processing can be stressful, but this checklist can help you streamline the whole process. Making the invoicing and payment process simpler can benefit both time and building a stronger vendor relationships.

Details	Purchase Order Number
☐	Once you receive the invoice, identify the Purchase Order to which the invoice belongs and write the PO number on the invoice.
Details	**Vendor Name**
☐	Ensure that the vendor name on the invoice matches the vendor name on PO.
Tick Mark Box	**Received**
☐	Ensure that the goods/services billed on the invoice have been received.
Details	**Item Description**
☐	Ensure that the goods/services billed on the invoice reflects the item description on the PO.
Tick Mark Box	**Communicate**
☐	Notify the vendor that they received the invoice, and everything is correct.
☐	Confirm no queries about the vendor invoice.
Tick Mark Box	**PO Status and Purchasing Buyer**
☐	The Purchase Order Inquiry will show the PO Status and the Purchasing Buyer assigned to your PO.

Details	Funds
☐	Ensure that there are enough funds to pay the vendor invoice.
Details	**Signature**
☐	Have the invoice signed digitally by an individual with budgetary authority.
Tick Mark Box	**Payment Options**
☐	Have different methods of processing invoice payments. These can aid in paying promptly. Example: card payment, bank transfer, online payment options.
Tick Mark Box	**Chase Date**
☐	Chase the final date for all outstanding vendor invoice payments.
☐	Prioritize this to keep on top of finances.

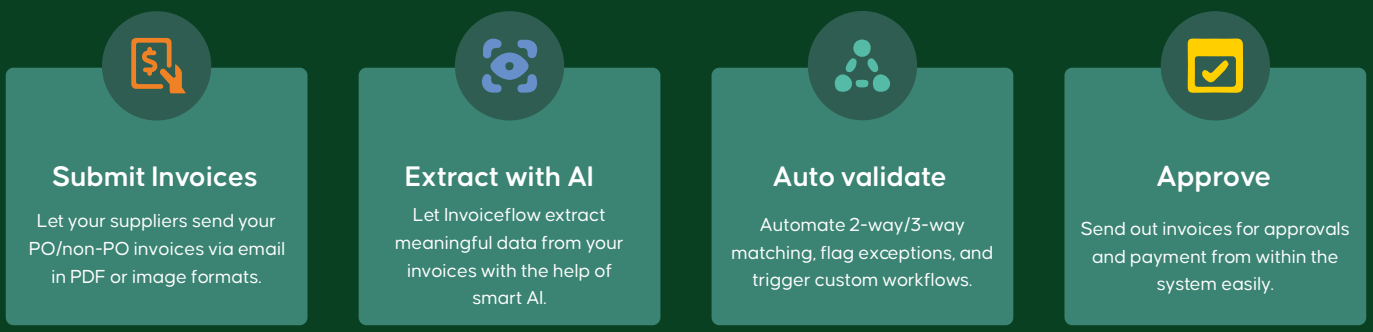
The Quest to improve Invoice Processing Efficiency

In today's current business environment, it's not just sales, marketing, or operations that are looking for the best option when it comes to their technology stack. Accounts payable department is also searching for the best automated invoice processing solution to increase control over their internal processes in a remote reality. In addition to streamlining invoice capture and coding, accounts payable managers consider functionality such as smart approval routing even if their workforce is distributed.

AP automation is a great way to save both time and money. But for AP teams, efficiency means something different—and that's cutting down on the backlog of invoices for

- Real-time visibility into cash flow
- Reducing errors
- Eliminating repetitive manual tasks via technology

Here's how Invoiceflow uses out-of-the-box AI to transform your AP processes.



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 revolutionizes age-old procurement processes with AI-enabled Source-to-Pay solutions including RFPflow, Contractflow, Obligationflow, and Invoiceflow. Built on ServiceNow, Aavenir solutions streamline procurement, legal, and accounts payable work processes using the latest technologies such as AI, ML, and NLP to eliminate manual work, accelerate cycle time, and reduce dependency by offering smart suggestions based on historical data. For more information, please visit www.aavenir.com

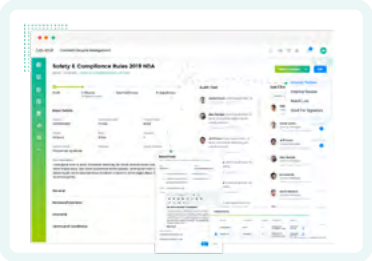
Explore Aavenir Source-to-Pay Solutions on ServiceNow



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 ensure data accuracy.

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

Get Started

www.aavenir.com

contact@aavenir.com

twitter.com/aavenirInfo

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