ABBYY

Intelligent Automation of Accounts Payable Invoice Processes

Key challenge

Accounts Payable is a prime area for automation, where over 65% of invoices still arrive on paper and are manually processed, impacting cash flow and risking overpayment and fines for noncompliance.

Solution

ABBYY helps Accounting departments automate invoice processing to gain immediate control over their cash flow, compliance, and cash leakage. Our modern approach to invoice automation focuses on transforming the experience of invoicing and payments with rapid implementation, scaling for citizen developers, and keeping pace with business change and processing complexity. Our modern artificial intelligence (AI) with machine learning quickly adapts to changes in the supply chain, learning new vendors and formats. It eliminates many of the inefficiencies, errors, and costs of manual invoice processing, replacing it with highly accurate and efficient straight-through processing.

Proven benefits of AP automation

"

> We were looking for a solution that allowed us to not only reduce the time needed to process vendor invoices but one that improved our payment flow. Luckily, ABBYY's unique platform has an amazing ability to learn and pick out the right data from our invoices. The efficiency of ABBYY has allowed our team to work on other projects to keep Accounts Payable as current as the needs of our business change."

Michele Sease
Finance Manager
Fender Musical Instruments Corporation

30%
less time responding
to inquiries

81%
faster invoice processing time

91%
lower invoice processing costs

12%
fewer late
payments

400%
increase in employee
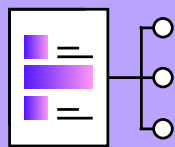productivity

How it works

ABBYY's invoice processing solution automates invoice capture, recognition, field extraction, and validation of data and facilitates straight-through processing of PO-based invoices, feeding into your existing AP, ERP, RPA, and ECM systems.
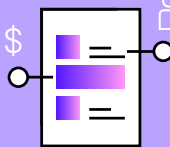
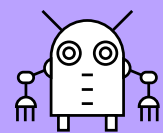| Capture	Classify	Extract	Verify	Deliver
Capture documents from central and distributed locations	Automatically identify, organize, and route different document types	Index or extract business-critical data based on the document type	Ensure data accuracy using business rules, database lookups, and manual correction	Deliver images and data to ERP, RPA, ECM, or other system

> "
> We have experienced significant improvements in operating efficiency with ABBYY. Staff devoted to invoice intake has reduced by 90%, and error rates of 3-4% are now near zero thanks to the software."
>
> Tom Duffy
> Sr. Project Consultant
> Clay Lacy Aviation

Discover the most intelligent, scalable, and flexible invoice processing solution on the market

Multi-channel input

Email, API, SFTP/FTP, MFP/local scanning, mobile device, web-based scanning.

Best-in-class accuracy

Award-winning recognition provides unparalleled accuracy with even the most complex invoices.

Continuous learning

Artificial intelligence continuously improves data capture results from new invoices to deliver unmatched performance.

Out-of-the box processing

Main invoice fields are extracted out of the box, without the need for any additional configuration. The system comes pre-trained with thousands of invoices.

Ready to use and flexible

The solution is pre-configured to identify required data fields, and out-of-the box settings are easy to adjust to the unique rules of the business.

Global support

The solution supports an extensive list of languages and countries right out of the box, with all necessary settings preconfigured including the required keywords, languages, tax rates, currencies, etc.

Tight integrations

Supplied with proven connectors to various ERP, approval workflows, and BPM systems, the solution can be seamlessly integrated into an existing financial environment.

Line item and table data extraction

The solution supports line item extraction, including invoices with multi-line descriptions, multiple pages, nested repeating groups, and inconsistent column headers. Line items are matched against the corresponding purchase order.

Purchase order matching

Automated purchase order matching on header level and validation against ERP master databases can be reviewed and validated by accounting.

AI technologies employed in ABBYY Accounts Payable automation

- Machine learning (ML)
- Convolutional neural networks
- Natural language processing (NLP)
- Robotics

ABBYY products for Accounting:

ABBYY FlexiCapture for Invoices

A turnkey invoice processing automation application that automates invoice capture, recognition, field extraction, and validation of data and facilitates straight-through processing of PO-based invoices. Available on-premise or in the cloud.

ABBYY Vantage

A comprehensive platform of cognitive services that applies AI to understand your documents in a fast and simple way. Vantage makes today's digital worker and processes smarter by delivering cognitive skills that read, understand, and extract insights from documents, helping enterprises accelerate digital transformation.

ABBYY Timeline for FlexiCapture

A directly-integrated Process Intelligence application that discovers accounting processes—including time on task and issues in invoice handling—and then adds ongoing monitoring and alerting for automation against your KPIs and other success metrics.