



## INVOICE PROCESSING

### Data Recognition - Capture & Extraction

All companies, independent of being in the public or private domains, receive numerous documents on a daily basis, which they then are obligated to verify & enter into information systems. The vast majority of these are invoices from their suppliers relating to all market sectors & levels.

Competition leads them into looking for & adopting innovative practices to better serve customers, reduce operating costs, increase profits, defend themselves from all types of fraud and observe rules & regulations.

These requirements lead to seeking & implementing solutions that replace traditional invoice management methods, such as manual data extraction & entry from every single invoice.

The high administrative cost of invoices and other documents, **which falls on the shoulders of each company in its daily operation**, highlights the need for an immediate utilisation of an Automated Document Recognition solution.

The costs related to the lifecycle of an invoice present high financial figures. The Automated Document Processing Solution is a highly accountable process for any company as it deals with critical information. It is comprised from a series of concrete actions that enable the digitisation, OCR, extraction of the relevant data, as well as monitoring the complete life-cycle of incoming invoices that are handled by the company's financial services.

Applying the Automated Document Processing Solution ensures the:

- ◆ seamless monitoring of said documents, from reception up to extracting them and supplying them to the relevant systems(ERP, ECM, etc) with the necessary data
- ◆ the documents storage and access in digital form

**Your Ideas has implemented similar Solutions, which are already in operation and cover the all invoices received from each company, having all the necessary mechanisms to guarantee their correct, safe and timely management.**

This solution fills a businesses for digitizing their invoices in an editable form, relieving them of very lengthy and laborious procedures such as:

- Monitoring and distribution of invoices
- Auditing through manual comparison of Invoices with the relevant financial documents
- Manual data entry
- Severe delay in accounting cycle



# Invoice Processing Solution



## *The Automation & Streamlining of Invoice Processing results in a Company-wide increase in Productivity and efficiency improvement*

The Invoice Recognition & Data Extraction Solution covers all the steps required by the receipt of the invoice and pertain to automated data recognition, transfer to other systems, auditing, and monitoring until the end of the accounting integration, as well as electronic document keeping.

### **SOLUTION OBJECTIVES**

- Analysis of the requirements & fields of the invoices
- Design of the physical copy. Each model is designed to cover more than one suppliers.
- Design and customisation of the document's template, as to optimise the recognition results.
- Determination of the final export, so that the results are obtained in the desired form.
- The data & images of the invoices can be exported for various destinations, such as:
  - ◊ Files
  - ◊ External Databases(through ODBC)
  - ◊ Microsoft SharePoint
  - ◊ Any business application, such as ERP, CRM, ECM/DMS, etc
- Scanning invoices and / or receiving them in digital form (i.e. PDF file by email)
- OCR, ICR, barcode & checkmark(OMR)
- Data validation through clearly set rules
- Verification of Document integrity and cohesion (multi page invoices or invoices with other documents attached)
- Data & image export towards external Information Systems
- Observance & Monitoring throughout the recognition and processing of documents

### **ADVANTAGES / BENEFITS**

- Process automation through comprehensive & integrated functionality
- Results of high quality & reliability
- Fast invoice processing coupled with immediate accessibility / Payment Acceleration
- Transaction Monitoring
- Digital Archiving - Direct information access
- The Document's digital version is coupled with the corresponding accounting record
- Rapid Return of Investment
- Expendability & Adaptability
- Optimization of the component processes and focus on processes of significant added value to the company



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