

U S T .

UST SmartOps™

Intelligent Invoice Automation

All businesses, large and small, have to pay their bills. The accounts payable (AP) function often presents many challenges, stemming from the fact that even today, it is still a manually intensive process.

Some of the challenges associated with the AP process include:

Processing costs

Most organizations today spend way too much time and money on processing each invoice. According to multiple studies, organizations pay on average **\$12-\$15 to process each invoice**. Multiply that figure by the number of invoices processed every month, and those costs start to mount up!

What would it mean to you if you could reduce that number to **less than \$1?**

Risk of fraud

The Association of Certified Fraud Examiners estimated that fraud costs organizations an ~ **5% of revenue**. In **one-third** of cases, a lack of internal controls was a contributory factor.

Is your organization adequately protected against the risk of fraud?

Processing delays

Delays in processing invoices are not merely an inconvenience to your vendors but also have more fiscal implications. Missing the opportunity to take advantage of early payment discounts or incurring penalties due to not paying on time have a direct impact on your balance sheet.

Avoiding the extra costs associated with late payments and the saving of operational expenditure through fully exploiting payment discounts can even transform the AP function from a cost center into a profit center



Data entry error

AP is vulnerable to errors associated with the manual keying in or the large amounts of information within each invoice. These errors can be expensive, resulting in additional costs, delays, and negatively impacting business relationships.

Automating this process can eliminate time-consuming, expensive manual data entry, empowering your employees to focus on tasks with a significant business impact.

Lack of process visibility

As with many manually intensive processes, AP suffers from a chronic lack of process visibility. **The average cost of a lost invoice is \$225¹**.

How much time do your employees spend answering inquiries or checking on the status of an invoice?

Lack of system integration

The most common reason for the number of manual steps in AP process is lack of integration between the various information systems.

How much time do your employees spend transferring information held in one system to another? How much time and effort would it save if these systems could talk directly to each other. Avoiding extra costs associated with late payments & saving of operational expenditure through fully exploiting payment discounts can even transform AP function from a cost center into a profit center

The Solution: UST SmartOps™ invoice automation

UST SmartOps Invoice Automation fully exploits AI's capabilities to intelligently automate the AP process enabling you to optimize and control this critical business function.

Classify and extract invoice data with UST SmartVision™

AI-powered UST SmartVision™ automatically recognizes and classifies invoices, whether scanned, faxed, or via email. Business data within the invoice is automatically located and extracted in any layout is used by vendor.

Validate and verify extracted data through supervised machine learning

Extracted data is validated via database look ups. Additional verification is carried out via EITL (Expert In The Loop) processing, further enhancing the algorithms performance.

Comprehensive audit trail and built in business rules

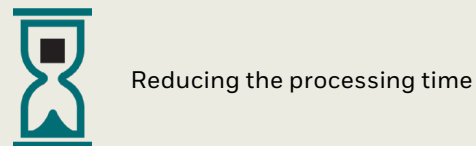
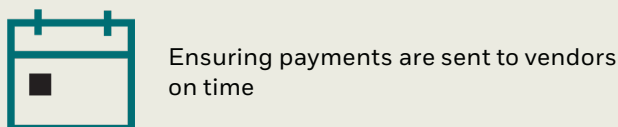
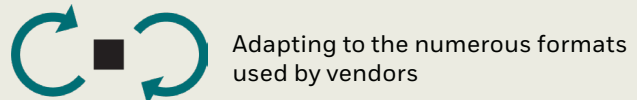
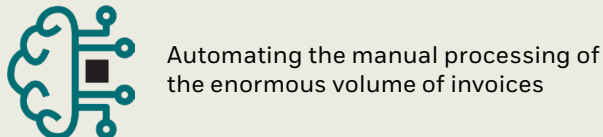
A comprehensive audit trail elevates process visibility and the embedded business rules ensure compliance, mitigating the risks associated with fraud.

Seamless integration with your financial and accounting systems

The data extracted from invoices, along with the images themselves, are exported directly into your ERP system

Case Study

A healthcare analytics firm wanted to automate their back-office AP Invoice processing by:



Implementation

SmartOps' pre-trained algorithms and cloud-based architecture enable rapid deployment and faster ROI, which see customers typically seeing quantifiable benefits in as little as 30 days.

UST's unique value-orientated approach ensures that you never pay more than the money you save.

Results

60% reduction in operations costs

480K invoices processed per year

~1 average time to process an invoice