

Accounts Payable as a Service

**Transform your invoice processing, making
it faster, more accurate and affordable**

The Challenges of Accounts Payable

Manual Processes

AP departments manually review and process invoice paperwork, such as duplicate payments and exception handling, resulting in additional costs. They also have to deal with multi-layered approval processes, which can slow down invoice processing.

Tedious, Time-Intensive and Error-Prone

From a record maintenance perspective, manually reviewing and verifying information takes time. Manual processing can result in mistakes in invoice processing which leads to:

- Data entry errors
- Duplicate and/or missing invoices
- Tedious tabulated values and line items describing quantity and amounts

Handling Operational Challenges

AP teams who deal with operational challenges are completely dependent on how their process is set up. Some additional challenges :

- Processing invoices in various formats: fax, email, FTP and paper
- Manual follow-up process via emails, phone calls to ensure approvals, conditions and resubmissions are being made and met

The Need to Optimise the Process

Responsible for corporate payments, the AP department must ensure that:

- invoices are legitimate and accurate
- transaction processes run smoothly
- all outstanding invoices from suppliers are approved, processed and paid within defined service level agreements (SLAs)

Processing invoices involves extracting important data and inputting it into a company's financial system or ERP. Besides working with paper documents, one of the biggest challenges AP teams face is organising and deciphering vast amounts of data and document formats. Having a large supplier base and multiple invoices from each makes the data deciphering challenge next to impossible.

APaaS Automation Features

APaaS is built on AntWorks' Cognitive Machine Reading (CMR). It enables you to move beyond traditional Optical Character Recognition (OCR), which only captures structured data and requires manual quality checking.

APaaS software capabilities include:

Pre-Processing

Automatically removes distortion and improves image quality from all invoices, regardless of format

Seamless Integration

Easily integrate into any ERP system, multiple ERPs within separate business units, and any financial system without IT support

Smart AP Processing

Capture content available in running text via Natural Language Modelling which may or may not have labels which can be processed to inferred context

Document Identifier

Automatically separate and classify the types of incoming documents automatically such as invoices or credit notes

Fast Implementation

Hosted services with zero set up time and costs

Intuitive Dashboard

Get real-time insights into your invoice process and analytics reporting

Benefits of AntWorks' Accounts Payable as a Service

APaaS is a multi-tenant, cloud-based Accounts Payable solution driven by AntWorks' industry-leading AI-based CMR technology. Configured with integrated AP domain-specific logic and out-of-the-box functionality to process AP documents, such as invoices, it is production-ready from day one.



Configured for Immediate Use

Plug-and-play. Requires little or no training to start automating invoice processing right away.



Designed for Accounting and Finance Teams

APaaS is built for the non-technical user. It is easy to use with its intuitive AP automation interface.



Faster Processing

Significantly reduces the average time to pay vendors by eliminating manual data entry and verification.



Improved Supplier Experience

Cuts processing time dramatically, from weeks to days. Improves the supplier dispute resolution process and increases responsiveness.



Increased Productivity and Lower Operating Costs

Save time on data entry and correction with straight-through processing so you can focus on value-generating activities.



Transparency Throughout the Process

Provides a record of all transactions, creating a seamless audit trail where trends and patterns are easily observable.



Optimise Working Capital

Provides faster, more accurate invoice data that helps you monitor and optimise your organisation's working capital.

Current vs. APaaS Invoice Processing Steps

CURRENT



Person receives invoices from multiple vendors



Person classifies invoice



Person validates data required



Person manually enters key data points into the ERP system



Person checks keyed information for accuracy



Person processes the invoices for payment

APaaS



Person uploads data to APaaS



APaaS automatically classifies, extracts and validates information for accuracy



APaaS routes exceptions (if any) in the human-in-the-loop system



Person processes the invoices for payment

Want to see APaaS in action?

We are passionate about our work because we know the possibilities are endless for AI, as we empower you to overcome today's data challenges. AntWorks clears the data roadblocks and helps organisations navigate into automation success.

APaaS can be purchased as a standalone or as Cognitive Machine Reading; All AntWorks products are also available as part of our Integrated Automation Platform (IAP) – ANTstein™ SQUARE.

Contact us to schedule your demo

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