

# Automated Invoice Processing



Processing invoices, when handed manually, is an expensive and time consuming function for any organization. With an invoice processing system from SoftWorks AI, organizations can process invoices automatically, reducing accounts payable costs while improving both the accuracy and the speed of data extraction.

Being able to process paper-based invoices quickly and accurately is an important element for the success of any organization. As invoice processing costs escalate, organizations implementing an automated invoice processing system can realize financial benefits faster and yield a real, tangible ROI. SoftWorks AI's Trapeze for Invoice Processing contains an intelligent recognition server capable of automatically interpreting the relevant information and fields within an image-based invoice, in real-time.

## Realize a Measurable ROI with Automation

Introducing a tool to automatically extract information can improve the accuracy and speed of invoice processing, while reducing the overhead costs of accounts payable. Traditionally, processing invoices has been a manual, paper intensive task. Invoices are received in the mail, forwarded to the accounts payable department, and entered manually into the AP system. This procedure is expensive, time consuming, and error-prone.

With SoftWorks AI's Trapeze for Invoice Processing, the entire process can be streamlined. Invoices can be handled programmatically by extracting relevant information from the invoices. A process that was previously handled by several employees can now be completed more effectively in a fraction of the time. By reducing the amount of time taken to manually enter information, organizations can realize a measurable ROI in a short period of time by the reduction of manual processing costs, early payment discounts, and improved vendor relationships.

## Powerful but yet Simple to Use

Trapeze for Invoice Processing allows organizations to process invoices and AP documents, regardless of their source, format or location. By using SoftWorks AI's self-learning technology, organizations are able to eliminate time consuming invoice templation. Organizations can also streamline invoice matching and validation to reduce manual steps and errors. Other benefits include reducing costly manual data entry by more than 80%. Using SoftWorks AI's QuickStart program, users can start processing files from day one and begin to achieve an ROI in less than 6 months.

## Highly Accurate OCR for Touchless Automation

Realize the most accurate data extraction by using SoftWorks AI's highly accurate, multi-engine OCR. SoftWorks AI's unparalleled data extraction knowledge base allows organizations to leverage more than 50,000 vendor invoices to reduce manual correction from day one. Prep time can be reduced by using advanced auto splitting technology to split invoices and other accounts payable documents accurately. Trapeze enables organizations to dynamically increase data extraction accuracy through our auto-templation and advanced machine learning technology.

## Easy Integration into the Accounting Process

Trapeze offers organizations the ability to integrate into their existing workflow. Data extracted from invoices can be integrated through desired specifications. Once the data is extracted, it can be outputted into industry standard formats including XML or CSV.

Trapeze for Invoice Processing will automatically detect invoices with missing or incorrect data in critical fields; these invoices are flagged and sent to Trapeze's exception handling bucket, while the rest of the invoices are processed.

## Advanced Machine Learning

Leverage advanced machine learning to continuously improve recognition rates. SoftWorks AI's expert learning system gets smarter over time yielding more extraction and automation. As more invoices are processed and corrections are made, SoftWorks AI's system uses a feedback loop to learn and understand invoices.

## Calculating the Value of an Automated AP System

According to industry studies, the cost of manually handling an invoice from start to finish is estimated to be \$30-\$50 per invoice. By automating pieces of the process, the cost per invoice can be reduced by more than 30%. Consider the following example to help understand the value in real terms: Organization A processes 15,000 invoices a year at an average cost of \$30/invoice. Using conservative figures, Trapeze can reduce the cost of each invoice processed by \$5. Therefore, if 15,000 invoices are processed in a year, organizations can save \$75,000 in the first year. These figures can be scaled up or down based on volume.

The image shows a physical invoice from North Company on the left and a computer monitor displaying the Trapeze software interface on the right. A yellow arrow points from the invoice to the monitor, indicating the automation process. The invoice includes the following details:

**north company**  
Sold To: SOUTH SUPPLY, ACCOUNTS PAYABLE, P.O. BOX 112233, BRIDGEVIEW, IL 11257-1855  
Ship To: SOUTH SUPPLY, C/O SOUTH SUPPLY RECEIVING, 65443 WEST MAIN ST., BRIDGEVIEW, IL 11257-1855

**INVOICE**  
REMIT TO: NORTH COMPANY, P.O. BOX 998877, CHARLOTTE, NC 11257-1855

PURCHASE ORDER NUMBER		INVOICE NUMBER		ORDER PLACED BY		
52168743		9959847-03		DIANE WALKER		
CUSTOMER NUMBER	INVOICE DATE	SHIP DATE	SHIP CO.	TRACKING NUMBER		
405381	05/28/16	05/28/16	UPS COL GRND	129910403033298654		
ITEM NO	STOCK NUMBER DESCRIPTION	QUANTITY ORDERED	QUANTITY SHIPPED	NET PRICE EACH	NET EXTENSION	
1	0815550K96527 NUMATICS	1	1	135.57	135.57	
TOTAL SALE		FREIGHT IN	FREIGHT OUT	TAX	DUE DATE	INVOICE TOTAL
135.57		5.44	0.00	0.00	06/27/16 NET 30 DAYS	141.01

The Trapeze software interface on the monitor displays the following information:

**trapeze**

P.O. Invoice: 52168743  
Ship Date: 05/28/16  
Line Item: 0815550K96527 NUMATIC  
Invoice #: 9959847-03  
Ship Date: 05/28/16  
Line Item: 0815550K96527 NUMATIC  
Freight In: 5.44

## Trapeze Enterprise: An Industrial Strength Solution

Trapeze Enterprise edition is specifically designed for large organizations needing an industrial strength solution. Users can process a high volume of invoices and AP-related documents per day. They are also able to monitor the status of invoices in real-time. With Trapeze Enterprise, organizations can keep track of every document activity using the Trapeze administrator dashboard audit trail feature. Other features include adding additional document types to further automate your organization's AP department. Trapeze Enterprise allows setting up business rules for each document type, configuring complex document processing workflows with ease, including automated classification and routing. Trapeze integrates seamlessly with your organization's AP system.

## Key Benefits of Trapeze for Invoice Processing

- Reduce manual entry costs
- Improve invoice processing accuracy
- Accelerate invoice turnaround and benefit from early payment discounts and improved vendor relationships.
- Configure business rules unique to your organization
- Customizable XML and database export
- Create a measureable ROI