



Transforming Accounts Payable for Strategic Advantage: Unlocking Efficiency, Agility, and Control through Intelligent Automation

Accounts Payable Automation

OBJECTIVE

SOLUTION

BENEFITS

QUICK FACTS

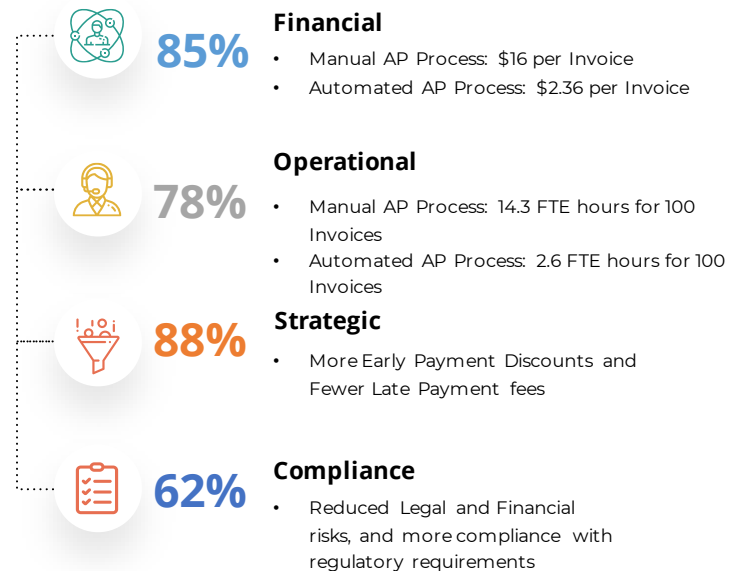
OBJECTIVE:

In today's dynamic business landscape, optimizing accounts payable (AP) is no longer just about timely payments. It's about unlocking strategic advantages through increased efficiency, enhanced agility, and improved control.



By embracing digitalization and automation, we can:

- Streamline invoice, order confirmation, and delivery note processing, leveraging Intelligent and configurable rules, Artificial Intelligence and Machine Learning to eliminate manual tasks and human error.
- Achieve faster processing times and meet critical deadlines with confidence, ensuring regulatory compliance and streamlined content management.
- Reduce operational costs by minimizing manual interventions, mitigating risks, and enhancing operational resilience.
- Foster stronger supplier relationships through improved collaboration and transparency enabled by integrated and simplified AP processes.
- Gain valuable insights through data-driven analysis, allowing for informed decision-making and strategic financial management.

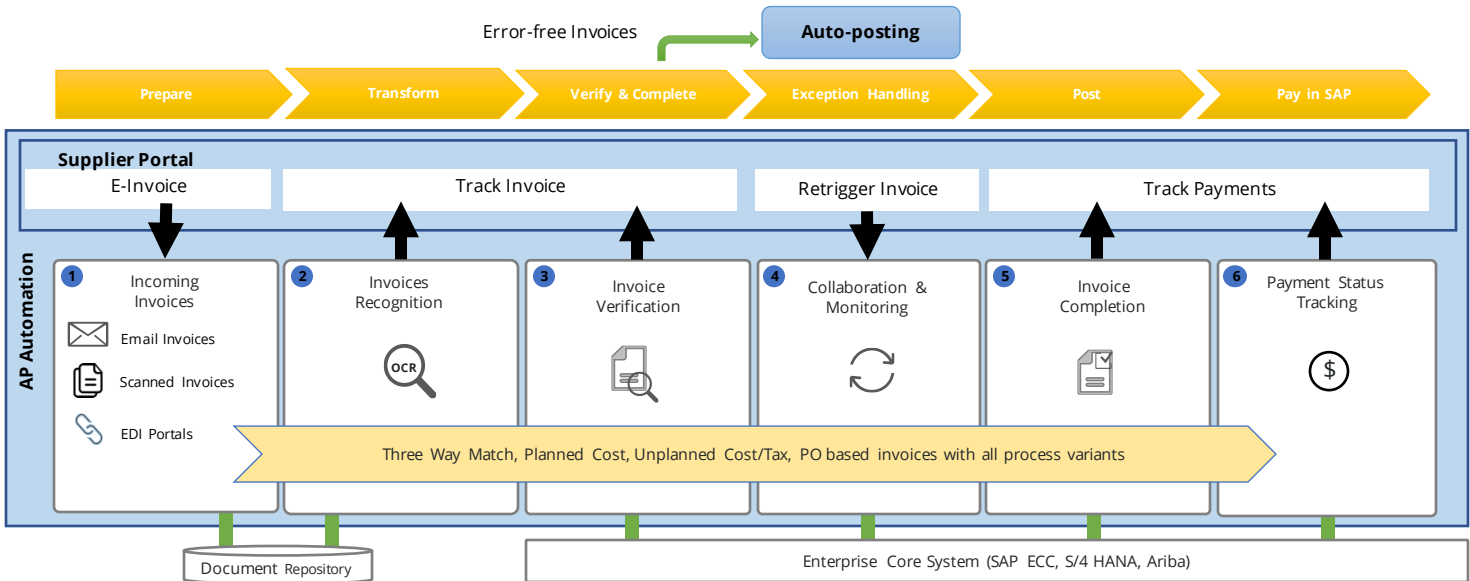


Investing in intelligent AP solutions empowers us to move beyond basic transaction processing and unlock the full potential of our financial operations. This translates to increased agility, improved responsiveness, and a competitive edge in the marketplace.

SOLUTION:

Reduce Invoice Processing Cost

Cherrywork AP Automation uses advanced AI/ML based invoice recognition for extraction and transfer of information from paper documents, improving accuracy and efficiency. Our invoice capture can extract invoices in 200+ languages and provide dictionary support for more than 60 languages. It facilitates straight-through processing, automatically classifying and routing invoices, and flagging exceptions for intervention, thereby accelerating processes and reducing delays.



Improve visibility into invoice and payment data:



Insights into accounts payable information can drive treasury strategies, ensure contract compliance with suppliers, facilitate budgeting and the financial-close processes, and assist with auditing. But in a paper-based environment, key data is not captured, data is poorly organized, information is not readily available, systems are not well integrated, and decision-makers do not have access to key variables

Cherrywork AP automation receives data from electronic channels in a variety of formats including Email, Hard copies and scanned invoices, EDI from vendors or government portals, and you can perform internal and external analytics queries. Suppliers can use the self-service functionality available on the supplier collaboration portal reducing time spent responding to inquiries. You can gain insight into invoice status and payments.

**Enable shared-services centers to handle higher volumes of invoices
Without adding staff.**

Stronger collaboration with procurement:

Poor collaboration between accounts payable and procurement results in higher costs, longer invoice approval cycles, more invoice exceptions, and strained supplier relationships. A lack of collaboration between accounts payable and procurement also makes it difficult for businesses to gain visibility into spend, opening the door to unexpected budget variances and “maverick” spend. And the inability to plan for large amounts of spending can have negative ripple effects throughout the business.

The Intelligent procurement Solution from Cherrywork offers robust capabilities to enhance control over financial processes. With more than 100 business rules included, the Cherrywork AP automation solution automates the detection and correction of issues like duplicate invoices, No GRN, PO missing ensuring accuracy and compliance.

Now it is easier to centralize and standardize the financial processes, regardless of the scale or complexity of their operations.

Get visibility in to all your finance data for a single location or distributed location with hundreds of suppliers.



Accurate, On-time Reporting and Analytics



Most organizations cite enhanced reporting and analytics as their top accounts payable priority. Reporting and analytics also drive operational efficiency, working capital management, spend management, supply chain management, audit and regulatory compliance, tax reporting, and fraud mitigation.

Cherrywork AP Automation helps you extract accurate reports and keeps your working capital information up to date. You can generate reports that let you know the exact payment status of invoices, invoices overdue, and many more. By automating processes, you can lessen the risk of missing deadlines and avoiding fines and liabilities.

Maintaining compliance with national and international regulations

Organizations often struggle to maintain compliance with complex national and international compliance and tax regulations while effectively managing vendor relationships. Manual invoice processing systems lack robust features to ensure adherence to regulations and may lead to errors, delays, and compliance issues.

Cherrywork advanced invoice processing solutions offer robust features to support compliance and vendor relationship management. The solutions include built-in business rules, segregation of duties, and audit-trail functionality to prevent fraud and ensure compliance with regulations. The solution enables automatic tax calculation for adherence to country specific tax regulations. By automating invoice processing tasks, organizations can reduce errors, minimize compliance risks, and streamline operations.



Strengthen Vendor Relationship

According to the 2023 State of AP Report, the most important thing to a vendor relationship is prompt payment.

In the report, 84% of vendors stated that the thing they valued most was timely payment, followed by payment accuracy at 67.2%. AP teams that still use antiquated processes run the risk of ruining the vendor relationship due to delay in payments, payment errors, missed payments and missing communication.

Cherrywork AP Automation simplifies the setup and maintenance of vendor information, enabling organizations to maintain close relationships and virtually eliminate late payments. Preconfigured business rules guide collaboration with vendors, while automated communication features ensure timely and transparent interactions.



BENEFIT:

Drive processing speed, accuracy and cost efficiency!



4-6 W

Implementation

Achieve implementation within 4-6 weeks



6 m

Return On Investment

Realize financial benefits within 6 months, with quantifiable cost savings



78%

Cost Efficiency

Streamlined cost structures by curbing FTE expenses



95%

Accuracy

Heightened accuracy through early validations against ERP systems, minimizing errors

Cherrywork AP automation presents an unparalleled solution, combining excellence in performance, efficiency, and cost-effectiveness with a swift implementation period of just 4-6 weeks, ensuring a rapid return on investment within a mere 6 months. Beyond its impressive implementation timeline and financial benefits, it addresses critical business challenges faced by organizations today.

By significantly reducing manual efforts in invoice processing, it unlocks valuable time for your workforce, enabling them to concentrate on strategic initiatives that drive business growth.

Its implementation guarantees heightened accuracy through early validation against ERP systems, mitigating the risks of payment errors, duplicate efforts, and fraudulent activities.

Empowers organizations to enforce compliance standards by customizing rules tailored to industry-specific regulations, thereby minimizing compliance risks

QUICK FACTS:

Objective

- Improve procure-to-pay, invoicing, and payment processes
- Reduce manual processes
- Improve cash flow and reduce costs
- Support compliance and reporting

Solution

- Seamlessly integrate processes and maintain financial control for unified management
- Strengthen vendor relationship and collaboration through Supplier collaboration platform
- Powerful analytics and compliance regulation
- Precision and accuracy in invoice extraction through ABBYY OCR and AI/ML

Benefits

Enhance control and visibility over accounts payable processes, fostering operational transparency and strategic oversight.

- Accelerate payment cycles, unlocking early-payment discounts and driving increased revenue streams.
- Boost organizational productivity through automated invoicing, freeing up valuable resources for strategic initiatives.
- Gain actionable business insights to perform informed decision-making, facilitating agile responses to market dynamics.
- Strengthen vendor relationships, leveraging improved processes to negotiate favorable terms and secure additional discounts, contributing to the bottom line.



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