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Touchless Invoice Optimizer: A better way to pay the bills

Artificial intelligence allows for automated approvals and quicker payments

Genpact Touchless Invoice Optimizer can streamline and simplify invoice processing, cutting your costs and making your suppliers happier at the same time.

Smart technology allows for automated approvals and quick payments. Even better, you can easily access all your invoice data to quickly see trends and make smart decisions.

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When payables cause problems

Traditional, manual invoice processing is both time-consuming and fragmented. Getting a supplier paid on time depends on someone submitting the invoice to the right person, someone approving the invoice, and someone paying the invoice. With a high risk of human error, manually processed invoices often result in delayed approvals, overlooked invoices, and inaccurate payments.

How often do your suppliers call to check on a late payment? How much time do your employees spend chasing invoice approvals? With an optimized digital invoice solution, you may never have to deal with those issues again.

If you've already made investments in technology, it only makes sense to get your money's worth from those investments. Genpact's Touchless Invoice Optimizer takes advantage of the full potential of your existing technology, freeing up your employees to do more important things than chase invoices and ensuring that suppliers are paid on time, every time.

A quick, easy way to pay the bills

Genpact's Touchless Invoice Optimizer automates the painstaking parts of the accounts payable process. Using artificial intelligence (AI), the system is able to extract the right data from an invoice, prepare it for approval and payment, and format it into the right template to be validated by a human employee. With AI, the system also is able to analyze and automate invoice exceptions to push invoices through faster.

Here's what it does:

STEP 1

Digitizing invoices

Genpact's Touchless Invoice Optimizer uses optimal character recognition (OCR) to automatically digitize any invoice, even those that arrive on paper. No employee has to enter invoice data into the system: The system simply uses technology to transfer every invoice into the same standard format and capture the included information.

STEP 2

Learning the ropes

As a self-learning system, the Touchless Invoice Optimizer derives transaction patterns as it processes invoices automatically. This machine learning ability allows the system to rapidly adapt to changes in the supplier ecosystem. As the system continually adds data through ongoing invoice processing, it builds insights from that data to drive predictive, self-correcting, and intelligent decisions regarding invoice payments.

STEP 3

Handling exceptions

In the past, accounts payable workers had to deal with the headache of having information on an invoice that doesn't match the information on the purchase order. But with Genpact's Touchless Invoice Optimizer, such exceptions are taken in stride. The system can handle exceptions automatically with robotic interventions based on insights from collected data. Invoice exceptions no longer have to hold up the process.

Payments get out on time. Employees avoid unnecessary hassles. Everybody's happy.
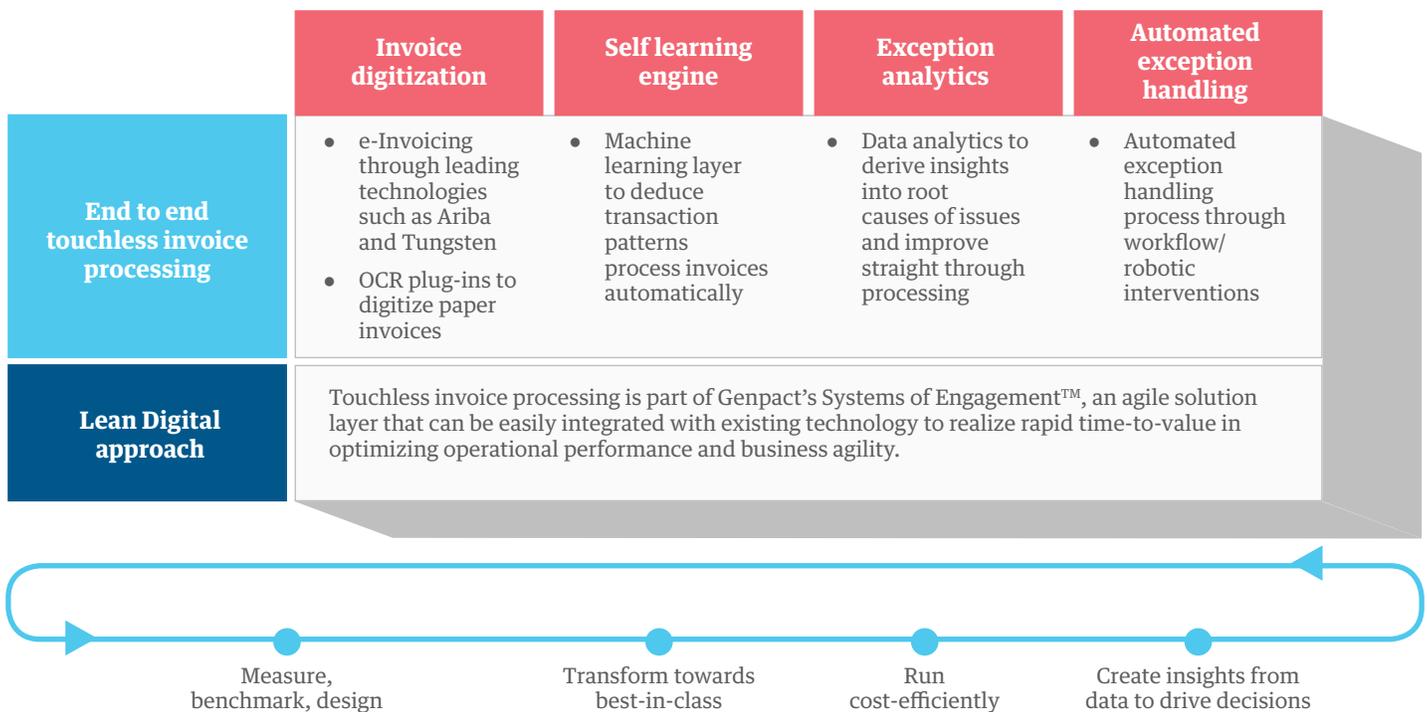
	Invoice digitization	Self learning engine	Exception analytics	Automated exception handling
End to end touchless invoice processing	• e-Invoicing through leading technologies such as Ariba and Tungsten • OCR plug-ins to digitize paper invoices	• Machine learning layer to deduce transaction patterns process invoices automatically	• Data analytics to derive insights into root causes of issues and improve straight through processing	• Automated exception handling process through workflow/ robotic interventions
Lean Digital approach	Touchless invoice processing is part of Genpact's Systems of Engagement™, an agile solution layer that can be easily integrated with existing technology to realize rapid time-to-value in optimizing operational performance and business agility.			

Measure, benchmark, design → Transform towards best-in-class → Run cost-efficiently → Create insights from data to drive decisions

Figure 1: Genpact's Touchless Invoice Optimizer - Reimagining invoice processing through e-invoicing, machine learning, and robotics

A better way to pay the bills

Touchless Invoice Optimizer makes invoice payment faster, more accurate, and cheaper than manual invoice processing.

Lower costs

With optimized processes and minimal manual intervention, users report that their costs are 40%-50% lower per invoice.

More actionable information

Using transaction data, the system provides you with insights to help drive smart decisions. For instance, the built-in analytics can show you changes or trends in behavior patterns of suppliers or receivers, data integrity, failure patterns, and risks and controls.

Happier suppliers and employees

A dramatic reduction in invoice processing cycle time, and the elimination of errors, means that accounts payable employees are less stressed—and vendors are always satisfied.

For more information about how this comprehensive solution can deliver powerful accounts payable outcomes for your business, contact us.

About Genpact

Genpact (NYSE: G) is a global professional services firm that makes business transformation real. We drive digital-led innovation and digitally-enabled intelligent operations for our clients, guided by our experience running thousands of processes for hundreds of Global Fortune 500 companies. We think with design, dream in digital, and solve problems with data and analytics. We obsess over operations and focus on the details – all 78,000+ of us. From New York to New Delhi and more than 20 countries in between, Genpact has the end-to-end expertise to connect every dot, reimagine every process, and reinvent companies' ways of working. We know that rethinking each step from start to finish will create better business outcomes. Whatever it is, we'll be there with you – putting data and digital to work to create bold, lasting results – because transformation happens here, at Genpact.com.

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