



TRANSFORMING ACCOUNTS PAYABLE WITH DOXTRA

A White Paper on Accounts Payable Automation

Introduction

In today's fast-paced business environment, managing manual laborious processes like accounts payable (AP) has become more complex, expensive and demanding than ever. In this white paper, we'll explore the business challenges associated with AP processes and how automation can alleviate the stress on AP teams while significantly enhancing efficiency with reduced manual intervention.

Business Challenges with Manual Accounts Payable Process

Data Entry Errors Manual data entry often leads to costly errors in the AP process, impacting the accuracy of financial records.

Language and Multinational Suppliers Handling invoices across languages can lead to inefficiencies and increased costs.

Lack of Visibility Without automation, tracking the status of invoices and payments can be a daunting task, leading to a lack of visibility into the AP process, followed by suppliers trying to follow-up.

Duplicity Suppliers end up sending multiple copies in the rush to get paid. Manual processes always end up spending valuable time, only to realise the duplicity at the tail-end of the complete process.

Invoice Processing Delays The manual handling of invoices can result in processing delays, which can have a ripple effect on supplier relationships and financial planning.

Compliance and Auditing Compliance with tax regulations and auditing becomes complex, posing risks.

Inefficient Approvals Manual approval processes are time-consuming and prone to bottlenecks.

Limited Supplier Collaboration Manual processes hinder effective communication and collaboration with suppliers.

Delayed ERP Posting Data posting into the ERP system can be delayed, resulting in an incomplete financial picture and hindered cash management.

Lack of Integration Manual invoices may not integrate well with accounting and ERP systems, leading to data silos.

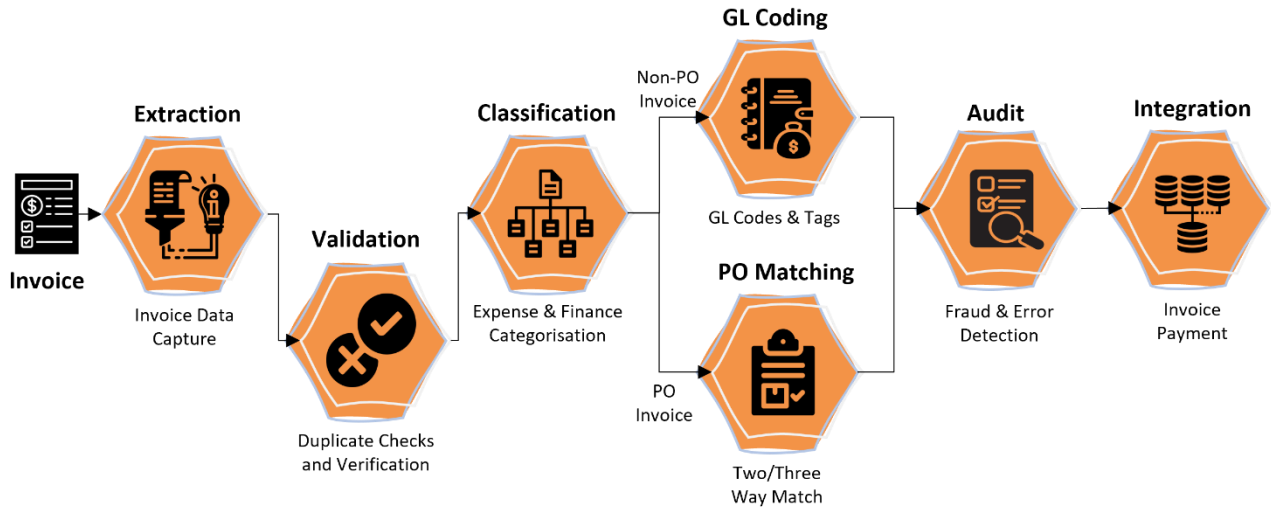
Security Concerns Storing physical invoices and sensitive data can pose security risks.

Scalability Issues As organizations grow, manual processing becomes less scalable and resource-intensive.

Delayed Insights Manual processing causes delays in generating financial insights and analytics.

How Automation Relieves AP Stress

DoXtra's AP Automation solution utilizes AI software designed specifically for finance operations. It learns your unique processes, starting when a supplier's invoice lands in your AP inbox. Through computer vision and semantic understanding, it extracts invoice details and enters them into the system. What sets DoXtra apart is its ability to comprehend context, make informed predictions, and learn from your feedback, minimizing the need for manual intervention.



Efficient Data Extraction DoXtra's Accounts Payable Automation (APA) solution, powered by AI & ML, automates the identification and extraction of data from valid invoices/credit notes, reducing the chances of manual errors.

Duplicate Invoice Prevention Our solution goes a step further in relieving AP stress by incorporating smart algorithms that can identify duplicate invoices. With DoXtra, the risk of processing the same invoice twice is eliminated, saving time and preventing financial errors.

Streamlined Workflows With AI-driven automation, invoice processing is expedited, reducing the likelihood of processing delays and improving cash flow management.

Real-time Visibility The solution provides real-time visibility into the AP process, allowing teams to monitor the status of invoices and payments at any time.

Enhanced Compliance Automation ensures accurate record-keeping and compliance with regulatory requirements, reducing audit risks.

Increasing Process Efficiency

Invoice Ingestion Send invoices to the system by simply attaching it to an email, or advise the suppliers to email the invoices directly to your AP mailbox. DoXtra's APA will scan emails for valid attachment and process only the relevant ones.

GL Coding DoXtra's APA solution enables automated Predictive Coding where possible, ensuring accurate categorization of expenses and simplifying financial reporting.

PO Matching The solution offers 2-way and 3-way auto-matching, ensuring that invoices align with purchase orders and receipts, reducing discrepancies.

Invoice Details			
ABN	Supplier Id		
63497198834	2007		
Supplier Name Candice Corp			
Invoice Number	Order Number		
49454-AM-1	PO4831		
Invoice Date	Due Date		
26/09/2023	26/09/2023		
Net Amount	Tax Amount		
800.00	80.00		
Total Amount			
880.00			

Business Name			
ABC Corporation Bond Street, Sydney 2000 ABN 6248718834			
Invoice# 45654AM Invoice Date: 26/09/2023			
Business Name Add a message here for your supplier.			
BILL TO	DETAILS	PAYMENT	
Customer Name	Enter a description	Due Date: 26/09/2023	
Order Number	Enter your ID or email	Order Number	
Street Address		PO4831	
Postcode, City, Country			
ITEM	QTY	RATE	AMOUNT
Item Name	0	\$0.00	\$0.00
Describe your item			
Item Name	0	\$0.00	\$0.00
Describe your item			
Page 1 of 1			

Receipts				Matched Receipts			
Receipt Id	Order Number	Tax Code	Amount Received	Link	Receipt Id	Tax Code	Match Amount
R1001001	PO4831		560.00		R1001003		220.00
R1001002	PO4831		330.00				
							Total Match Amount: 220.00

Seamless Integration DoXtra's APA solution allows for easy integration with financial systems through APIs, flat files, or staging tables, simplifying data transfer and enhancing overall efficiency.

Powerful Insights for Enhanced Visibility

One of the key strengths of DoXtra's APA solution lies in its robust reporting features. These capabilities not only address the challenges associated with accounts payable but also empower organizations to gain deep insights into their financial operations.

Cash Flow With the ability to generate reports on invoice volume, organizations can assess the workload on their AP teams and also determine the expected cash flow. This information is valuable for resource allocation and also in ensuring that teams can handle their workload efficiently.

Invoice Status Tracking DoXtra provides real-time tracking of invoice statuses, enabling AP teams to know exactly where each invoice stands in the approval and payment process. This visibility is crucial for effective financial planning.

Due Date Monitoring DoXtra's reporting includes due date monitoring and prioritisation, alerting AP teams to upcoming payment deadlines. This proactive approach reduces the risk of late payments and associated penalties.

Overdue Items Identification The system can identify and flag overdue items, allowing organizations to prioritize their attention on invoices that require immediate action. This feature contributes to better cash flow management.

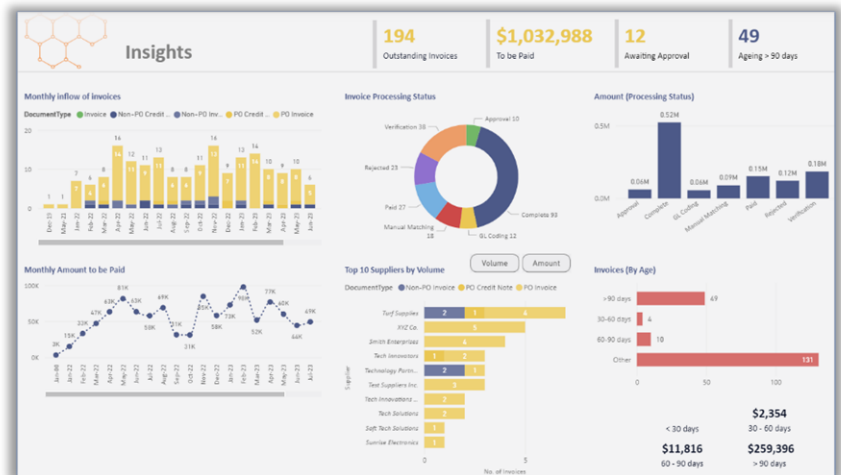
Customized Reports DoXtra's solution allows users to generate customized reports, tailoring the data and insights to their specific needs. Whether it's for internal review, audits, or strategic decision-making, our reporting is adaptable.

Data Visualization To enhance the interpretability of data, the reporting system offers data visualization options, such as charts and graphs. These visual aids make it easier to grasp trends and make informed decisions.

Conclusion

In conclusion, DoXtra's Accounts Payable Automation solution addresses the business challenges associated with AP processes and provides an effective means of relieving the stress on AP teams. Achieve Straight Through Processing by utilising the Auto Validation and Auto Coding / Auto Matching which will cut cost of the invoice processing by over 80%. By leveraging AI & ML, streamlining workflows, and ensuring compliance, organizations can achieve significant improvements in efficiency, accuracy, and transparency. The ability to track invoice status, monitor due dates, and analyse volumes empowers organizations to make data-driven decisions, optimize their processes, and enhance their overall financial performance.

This solution represents a key step toward transforming the AP function into a strategic asset rather than a back-office burden.



Search Invoices

ABC

Invoice Number	Invoice Date	Order Number	Business Number	Supplier Name	Net Amount	Tax Amount	Total Amount	Processing Status
123457	29/08/2023	PO4822	14528431987	ABC Corporation	680.00	68.00	748.00	Verification
123457	18/09/2023	PO4822	14528431987	ABC Corporation	680.00	68.00	748.00	Verification

Workflow: Analyzed → Auto Matching → Manual Matching → Export