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these issues. Add in the myriad of issues of paper checks, legacy systems, and...

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Bills come in, and money goes out. You know the drill all too well. A typical day in the life of accounts payable involves reconciling, processing, recording, and verifying. Imagine those days, which are far too familiar, where thousands of invoices and expense reports pour into the accounts payable department nonstop. The deluge of data coming in from all sides—vendors, clients, partners, and others—seems nearly impossible to manage.

Unfortunately, this scenario and other AP-related problems happen year-round and,

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For a department that directly impacts cash flow, fraud, and external relationships, streamlining processes for increased efficiencies is required. But even automated systems that use technologies like Robotic Process Automation (RPA) and Optical Character Recognition (OCR) rely on precision and structured data to work correctly. And yet we still hear of the same challenges over and over again despite these solutions' ability to help simplify processes and reduce human errors without increasing costs—it becomes obvious that something more is needed.

When OCR first arrived on the scene in 1990, it unlocked access to critical data without human hands touching it. At the time, this solution presented an amazing remedy to manual accounts payable processes. However, OCR quickly proved that it was a temporary bandage requiring manual supervision to improve information consistency and accuracy.

With the inability to support invoice management, RPA entered the scene a decade later in 2000 to automate AP activities. While many AP departments started embracing RPA, the solution still left some wanting more as unstructured data began to flood businesses from all directions. For instance, the lack of invoice continuity and inconsistent data structures contributed to slow processing times in an already complex world where accuracy and invoice lifecycle reduction is required.

### **The promise of AI is already here**

With the rapid advances in technology today, a new age is being defined for accounts payable that organizes and standardizes unstructured data processes while preventing errors. Artificial Intelligence (AI) is the right tool for vastly improving decision-making in more complex situations where processes and data change frequently. Since AI uses data to teach itself through Machine Learning, it is constantly learning, improving, and evolving. The capability to interpret large datasets while processing decisions quickly can also identify anomalies from past

trends, making AI the new star of the show—especially when addressing finance

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documents, PDF attachments, faxes, etc.

Wavering between structured and unstructured data types is better served by AI that can extract any form of data with the highest accuracy. But AI will extend beyond the “norm” to help you navigate unique financial classifications and business reporting structures. AI’s advanced and predictive capabilities will even personalize your entire AP-experience while improving your workflows.

### **The value of AI goes beyond just performing tasks**

Once the differences between these technologies are apparent, the significant benefits of AI are where the rubber meets the road. Integrating AI will perpetuate and support digital transformation across Finance, Risk, and Compliance teams, in an entirely new way. In simple terms, this solution adds a consistent process with additional scrutiny so your teams can find potential problems *before they happen*, all while ensuring compliance. Discovering hidden insights and trends with increased efficiency will take your teams further down the road and add value like never before.

Imagine a world where you and your colleagues are freed from complex tasks that used to consume significant portions of your time. That’s the promise that AI is already delivering on. It can help you capture business activity in real-time while performing continual reconciliations. In turn, you’re able to quickly understand the health of any business line at any time. AI will also ensure compliance with your company expense management policy, ensure accuracy for any tax reports, and even validate every receipt against tax regulations, for example. When you embrace the transformation that AI brings, every ‘i’ will be dotted and every ‘t’ will be crossed—and not by you, but by an algorithm that learns and makes decisions *just like* you would.

The days of manually determining where you're leaving money on the table are

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