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## ACCOUNTING

# Vic.ai Launches Intelligent PO Matching, a Step Forward in Autonomous Finance

This release is the latest in Vic.ai's end-to-end invoice processing solution, which uses AI to automate manually intensive AP tasks and elevate finance and accounting teams.

Isaac M. O'Bannon • Jun. 22, 2023



**Vic.ai**, an AI autonomous finance platform, has launched Autonomous Purchase Order (PO) Matching, an advanced AI solution that manages POs on behalf of accounts payable (AP) teams. This release is the latest in Vic.ai's end-to-end invoice processing solution, which uses AI to automate manually intensive AP tasks and elevate finance and accounting teams.

“In this tipping-point moment for AI, business leaders need an AI strategy that includes their finance operation,” said Alexander Hagerup, CEO of Vic.ai. “With Autonomous PO Matching, our customers will now be powered by Vic.ai's best-in-class AI throughout the entire invoice processing lifecycle. We're proud to deliver innovative solutions as part of our complete AI-driven platform, designed to empower accounting and finance departments to work smarter, not harder.”

Traditional PO matching – the process of comparing information between an invoice and a purchase order to ensure the accuracy of costs and payments – is usually performed manually by AP professionals. The cumbersome process requires individual templates for every vendor, perfectly matched item IDs, as well as time-consuming outreach and tracking across multiple systems and workflows, all at a high organizational expense. Up to 24% of AP teams' time is spent on PO matching, inaccuracies, or incomplete data, which can result in delayed processing, late payments, and penalties.

Vic.ai's pioneering Autonomous PO Matching solution harnesses AI to expedite the traditional purchase order process:

- Employs AI for 2-way or 3-way PO matching, reading item descriptions akin to humans but faster and more accurately, constantly learning from historical data and adapting in real-time
- Elevates match rates by correlating complex documents like multi-line POs and invoices, multiple invoices to one PO, or multiple POs to a single invoice
- Flags any line that falls outside the tolerance for further approval automatically, substantially cutting down on employee correspondence time
- Consolidates PO and expense invoice processing into a single system, liberating AP teams from navigating multiple systems and workflows
- Optimizes efficiency and accuracy within finance departments, guaranteeing verified, transparent, audit-ready records, thus eliminating fraud and ensuring operational compliance

Early customers are already seeing significant value from Autonomous PO Matching. Milwaukee Tool, an industry leader in developing innovative solutions for

professional construction users, has been collaborating alongside Vic.ai as the pilot partner for Autonomous PO Matching.

“Innovation is core to our ethos at Milwaukee Tool, from the products we build to the way our internal teams operate. We constantly look for ways to improve our operations and we see AI as a path to a more robust finance organization. We are excited to push the envelope on autonomous PO matching in partnership with [Vic.ai](#),” said Conor Clair, Senior Finance Manager of Accounting. “It presents us with a great opportunity to incorporate AI into our business and augment our decision making.”

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