



ACCOUNTS PAYABLE

Creating Value through Intelligent Automation

Background

This client is a diversified financial services provider, offering charge, credit and payment card products, travel-related services to retail and corporate customers. It also provides card processing, point-of-sale, settlement and marketing services to merchants globally. We were engaged as a strategic partner to minimize the time with respect to automating their Accounts Payable Process through Intelligent Automation & Machine Learning Capabilities. The Accounts Payable Process is manual spreadsheet based work, where the Operations team provides billing information calculation and the Finance team raises invoice after checking the billing agreement & methodology. This then caused significant errors in data collection and processing.

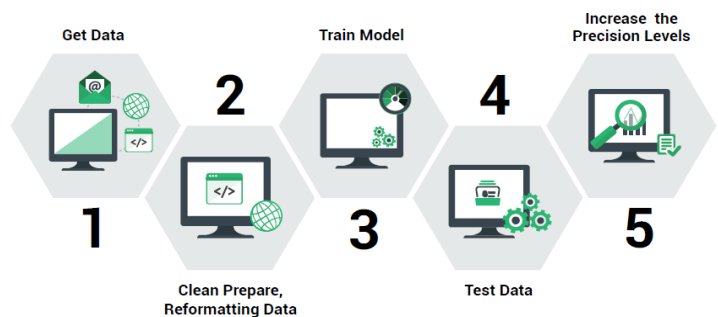
Challenge

- Manual data extraction methods with poor data accuracy and limited data validation
- Multiple data formats scattered across data capture cycle including physical, electronic, emails etc.
- Tedious exception handling procedures with long cycle times

Solution

- Infusing robotics in existing AP processes accelerated speed and accuracy while shrinking costs
- The drive for process improvement in AP has led to increasingly standardized processes, often with sophisticated capabilities

Machine Learning Methodology



Client

A Leading Islamic Bank in the Gulf

Country / Region

Middle East

Industry

Banking & Finance

Software / Technology

.net

Machine Learning

Robotics

Natural Language Processing

Intelligent Automation allows companies to re-define the way they think about AP process. In doing so, they radically transform the cost, speed, and accuracy of the AP function. The cost of a software robot can be as low as 1/9th of an FTE; and robots work as much as 20 times faster than a human resource.



ACCOUNTS PAYABLE

**Intelligent Automation
made deep inroads into
Accounts Payable**

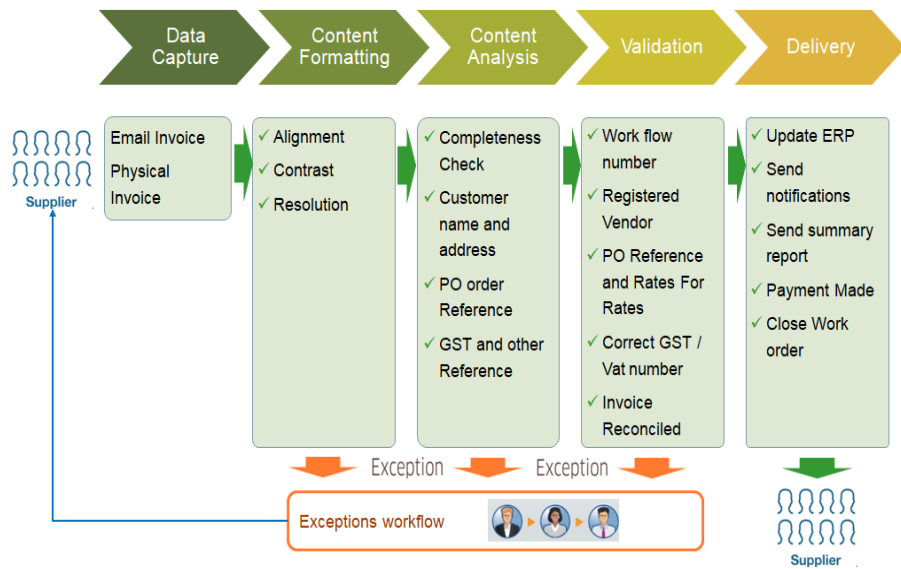
Instant Results

Faster turnaround by eliminating multiple manual steps.

Higher Performance

The combination of AP process maturity with the possibility of appropriate robotic solutions set the stage for higher performance at lower cost

Automation Workflow



Results

- **Higher Efficiency** - 24*7 availability and diligent performance make the process 20x faster than a human resource leading to shorter invoice cycle time
- **Reduced Costs** - Costs only a fraction of Fulltime Equivalent (FTE) employee, delivers reduced invoice processing cost and shorter payment cycle
- **Audit Logs** - Follows standard operating procedures generating detailed logs for compliance and audit leading to lesser queries
- **Eliminates minimal effort** - Zero dependency on low-skill roles and tasks, eliminating the need for respective resources
- **Scalable** - Capable of handling surge in demand, easy to scale in short period of time in terms of effort & cost

About FINBOTS

FINBOTS is a Singapore-based Intelligent Automation firm focusing on Finance, Risk and Operations area. We offer consultancy services on how you can re-imagine the process and use data effectively through Intelligent Automation, Data Science and Machine Learning. We take pride in our integrated approach to intelligent automation. FINBOTS is a part of STRAITSBRIDGE ADVISORS PTE. LTD., Singapore.

HEAD OFFICE
FINBOTS AI Pte Ltd
20 Collyer Quay, #10-06
Singapore 049319

MIDDLE EAST & AFRICA OFFICE
StraitsBridge Advisors FZC
P.O. Box 454671, Dubai
United Arab Emirates

INDIA OFFICE
FINBOTS AI Pte Ltd
RMZ Ecoworld,
CoWrks - Block 6A, 1st Floor,
Bellandur, Bengaluru - 560103

REACH US
jay.raman@finbots.ai
www.finbots.ai