

basware

Simplify Operations, Spend Smarter.

PUSH THE BOUNDARIES OF AUTOMATION

with Artificial Intelligence and Machine
Learning Technologies



LEVERAGE AI & ML FOR MEASURABLE BUSINESS IMPACTS

ML and AI are enablers of a completely new era, which is nothing short of a revolution in how accounts payable (AP), procurement, and finance teams work. These technologies minimize the need for human intervention by learning from every exception that has been handled manually. In practice, any exception only occurs once. From then on, the AI learns through ML how to deal with the exception on its own in the future. If applied in the right context, these technologies can impact the soundness of financial operations holistically - spanning from touchless processing, cashflow management, financial analysis, and more. With this, you contribute to the ultimate state of 100% touchless processing and spend visibility all organizations aim for.

AI & ML RING IN A NEW ERA OF PROCESSING BUSINESS DOCUMENTS

These modern technologies will enable those involved with the procure-to-pay (P2P) process to finally get rid of manual exceptions and poor data quality.

Boiled down, AI and ML bring about the following key benefits to P2P:

- Drastically reduce manual handling of business documents, such as invoices.
- Shorten processing times for invoices, purchase orders, and other documents.
- Considerably increase data quality and accuracy.

IMPROVE AP & P2P PROCESSES

- Support AP and procurement processes with AI to automate and practically eliminate manual handling of invoices and other business documents.
- State-of-the-art AI automates the conversion of machine-readable PDFs to e-invoices with 97% accuracy.
- With very little human exception handling required, your AP team saves a tremendous amount of time.
- Faster invoice processing times allow you to improve your cashflows and generate savings through early payment discounts and DPO optimization.
- Minimize exception handling. Through human-machine dialogue between your staff and our AI, you never have to handle the same exception again.

IMPROVE FINANCIAL INSIGHTS

- Convert 100% of your PDF & paper invoices to true electronic invoices with Basware. The information always remains in an electronic format, which eliminates data extraction errors.
- Better accuracy leads to better invoice data quality and greater spend visibility.
- Our AI automatically identifies invoices that are likely to get paid late. This allows you to handle them early to realize even more early payment discounts.

BASWARE STANDS AT THE FOREFRONT OF AI & ML

For over 30 years, Basware has not only stayed up to speed with recent developments in our field, but led the way in P2P innovations, and we continue to do so today. We are driven by the desire to identify both small and large parts of the P2P process that can be simplified through advanced technologies, ready-made by our innovative team of product development experts.

Already today, Basware's AI and ML capabilities deliver central benefits across the full P2P cycle to organizations around the globe. From invoice capture and data extraction to coding and matching, our innovative AI and ML technologies add value by accelerating processing times, reducing the need for manual effort, and eliminating errors.

BASWARE TECHNOLOGIES

SmartPDF for +97% Invoice Accuracy

Basware automates the conversion of machine-readable PDFs to e-invoices consistently with unprecedented accuracy above 97%, requiring extremely minimal manual effort. SmartPDF AI is trained using data automatically extracted from historical invoices via a state-of-the-art machine learning model.



CloudScan to Digitize Remaining Paper Invoices

To keep the manual matching of invoice fields to a minimum, CloudScan uses ML-logic to collect the coordinates where correct invoice field data was found. If an exception occurs and you manually correct the recognition for a field, Cloudscan stores the correct coordinates for automatic use in the future.

Advanced Matching for Touchless Processing

Traditional matching leaves your AP team with a variety of issues, often leading to dreaded manual exception handling. Basware's advanced matching algorithms provide all the key elements needed to reach high levels of automation and drive touchless processing.

SmartCoding to Eliminate Exception Handling

With SmartCoding, invoices that are not backed by purchase orders, coding templates, or recurring payment plans can also be automatically coded with minimal human interaction. SmartCoding technology automatically searches and analyses historical data to recommend appropriate coding for non-PO invoices.

Predictive Analytics to Power Insights

Basware's predictive analytics capabilities incorporate an intelligent algorithm to identify invoices at risk of being paid late, enabling organizations to prevent late payments, capture early payment discounts, and optimize

cashflow. Our predictive analytics analyzes patterns found in transactional information and predicting potential future outcomes.

Spend Analysis Powered by AI

To enhance customers' visibility, Basware has teamed up with Sievo to provide customers with additional, complementary specialist services. Sievo offers true, multi-source spend analysis by collecting procurement data from all your organization's financial sources. They simplify spend visibility by extracting, cleansing and enriching, and assembling all your data into intuitive dashboards and self-service reports. With this central source of truth, companies can drill-down into their data to make better business decisions, get 100% spend visibility, and locate more savings opportunities across your P2P.

Strongest data set for training AI & ML

Basware has over twenty years of experience in handling invoices for hundreds of cloud customers. We leverage this unparalleled wealth of data to train our AI and ML solutions to deliver cutting-edge solutions not seen elsewhere.

WHAT'S NEXT AFTER AI & ML IMPLEMENTATION?

The ongoing technological developments not only change the paradigm from a technology standpoint but also raise the need for new types of skills across the P2P process. There will be less manual exception management and more data crunching. There will be fewer suppliers inquiring for stalled invoices and more focus on helping procurement to understand spending profiles. The massive increase in financial agility will allow firms to react adequately to potentially emerging crises. And overall, firms worldwide will keep their competitive edge while empowering growth opportunities.

PUSH THE BOUNDARIES OF AUTOMATION

Contact us to discuss how Basware's advanced AI and ML technologies can help your business take the next step towards a touchless P2P.

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