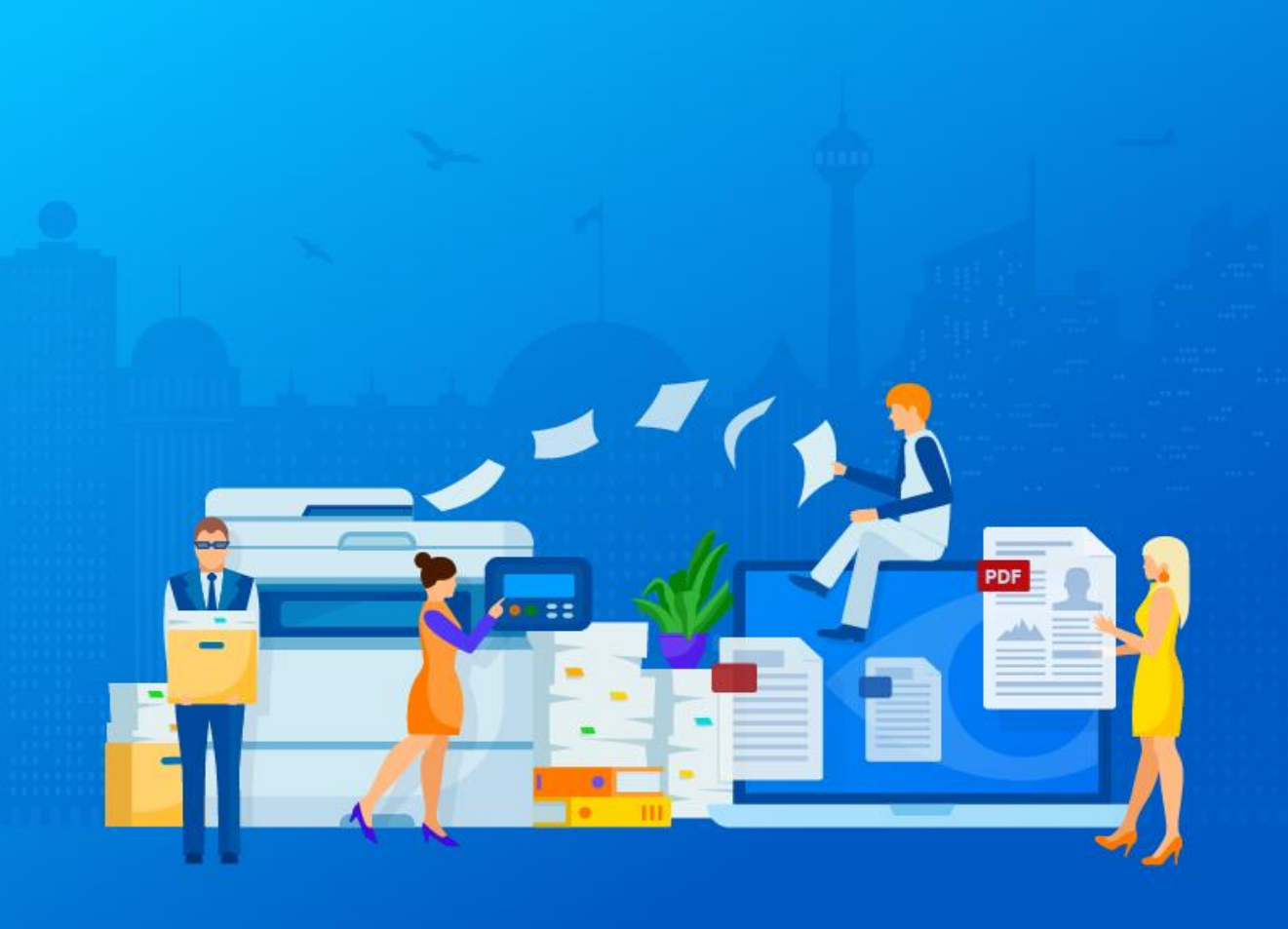# Webinar:

Intelligent Invoice Capture – Much More than Optical Character Recognition:

Focus on PO Matching

Mike Deitche, Joe Siegal
I.R.I.S. Products & Technologies, Canon Group

I.R.I.S.

Leader in Document Understanding and Content to Process

Accounts Payable Solution

ACCOUNTS PAYABLE SOLUTION

Streamlines the Accounting process with our pre-configured application framework that captures all relevant data from invoices, leverages ERP system Master Data and applies logic and rule sets to improve metrics yielding hard dollar savings.

Weastec

IRIS Partner: Canon Solutions America

Business Process Optimization

Take a look at how Weastec, a global manufacturer of vehicle electronic components, implemented document management software and data capture solutions from Canon Solutions America to help streamline business processes and workflows across all company departments. See how the powerful software combination of Therefore™ and IRISXtract™ helped Weastec eliminate paper, save time with expense approvals and the handling of shipping documents, as well as automate many accounts payable and receivable processes.
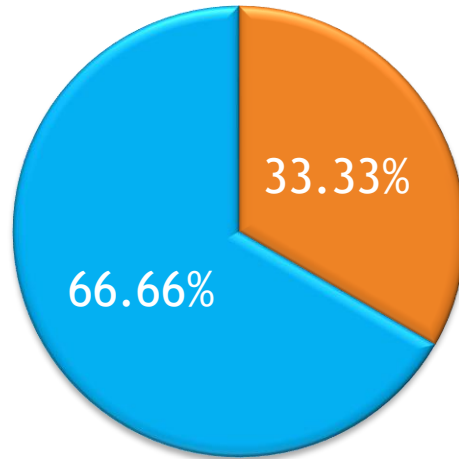
READ MORE →

VIDEO →

More References: https://irisdatacapture.com/case-studies/?fwp_solution_stories=invoice-capture-solution

Why is PO matching important?
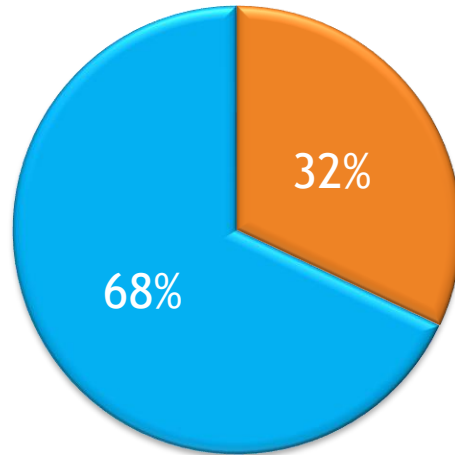
- ## PO Matching -- an important KPI!
  - ▸ **"Nearly one-third of PO-related invoices experience an exception that requires manual intervention before payment can be approved"**

33.33%

66.66%

Source: Survey of 200 international finance professionals, sharedserviceslink.com

Why is PO matching important?

- ## This one-third of exceptions from PO mismatches:
  - ▸ **Causes 32% of ALL late payments**
  - ▸ **And would also in missing any available Quick Payment di$count$!!**
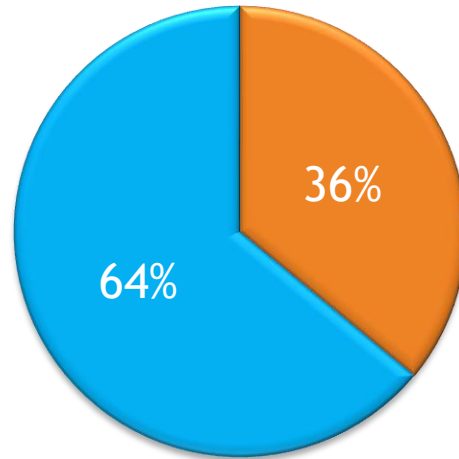
32%

68%

How many missed 2% Quick Pay Discounts?

How many 1.5% late fees paid?

Source: Survey of 200 international finance professionals, sharedserviceslink.com

Why is PO matching important?

- ## This one-third of exceptions from PO Mismatches
  - ### Causes **36%** of ALL Supplier phone calls
  - ### And not the Supplier phone calls to have

36%

64%

Source: Survey of 200 international finance professionals, sharedserviceslink.com
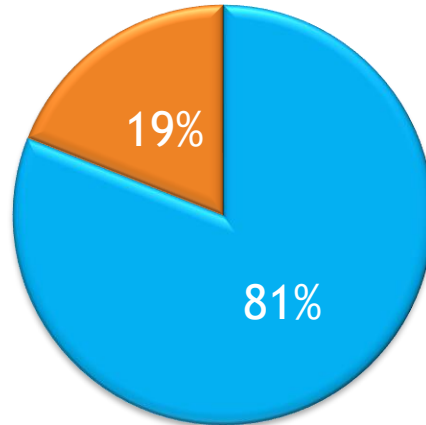
Why is PO matching important?

- **This one-third of exceptions from PO Mismatches:**

    - **Requires 160,000 person hours per year to resolve in sample organizations** (organizations averaging 350,000 invoices per year)

    - **100 FTEs at 1,600 hours/year**

    - **79 FTEs at 2,025 hours/year**

Source: Survey of 200 international finance professionals, sharedserviceslink.com

PO Matching with Intelligent Invoice Capture

- ## How will automation improve PO Match KPI?

  - ▸ **Automating Invoice to PO QUANTITY or PRICE Variance detection/correction speeds and simplifies resolution!**

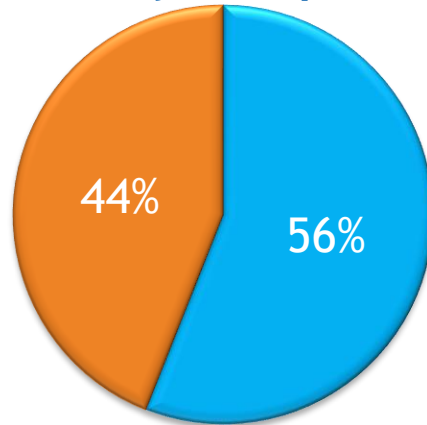 - ▸ **81% of RESPONDENTS say in Top Three Causes of exception**

Source: Survey of 200 international finance professionals, sharedserviceslink.com

PO Matching with Intelligent Invoice Capture

- ## How will automation improve PO Match KPI?

  - ▸ Use of Master Data to **ADD DATA NOT ON INVOICE** to metadata, e.g., requestor/department identification

  - ▸ **56% of RESPONDENTS** say in Top Three Causes of exception

Source: Survey of 200 international finance professionals, sharedserviceslink.com

PO Matching – Business Logic

- **What is PO Matching? NOT just 100% item-to-item match**

- **IRIS can streamline approval by applying existing or new business logic:**

  - Quantity/Unit Price don't match but line total does; substitution of units

  - Two lines on invoice is one line on PO or vice versa

  - But all lines sum to correct total

  - Or, acceptable variance range, e.g., +/- 3%

  - Also, partial delivery –tailored routing to Supervisory queue(s)

It's a Match!

PURCHASE ORDER   INVOICE

PO Matching with Intelligent Invoice Capture

IRISXtract Solution Package Accounts Payable has BUILT-IN logic for PO Matching!

>PO Transactions are loaded from ERP into Master Data

>PO Identified on invoice

>Quantity x Unit Price = line total

Position Data Match Options:
"0": ON - Match by unique single price
"1": Match by unique combination of quantity and single price
"2": Match by correct single price relating to pricing unit
"4": Match position where order has just one position
"8": Overwrite single price and pricing unit from master data on match
"-1": OFF (this is a standalone option which cannot be used additive) deactivates the automatic matching of order positions.

The match strategy is expressed as the sum of all strategies. If the value is "15", then all five are included.
If "1" and "2" are both included, there is an additional matching step done with the combination of quantity and single price relating to the pricing unit.

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~~ DEMO ~~

~ ~ Q&A ~ ~

Thank You!

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More Information?

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Webinars

UPCOMING | PAST WEBINARS REPLAYS

June 3rd 2020 @ 3:30pm GMT (5:30pm CET; 11:30am EST; 8:30am PST)

Seamless Integrations into your Business Applications: Focus on IRISConnect™ Intelligent Links

Speaker(s): **Sam Trausneck**

REGISTER NOW

May 19th 2020 @ 3:30pm GMT (5:30pm CET; 11:30am EST; 8:30am PST)

Accounts Payable Automation: Beyond OCR, highlight on PO Matching

Speaker(s): **Joe Siegal & Michael Deitche**

REGISTER NOW

Got invoices to process? Of course!