

AUTOMATED INVOICE PROCESSING USING AI

Faster, Better, Cheaper

Financial Institutions deal with significant manual efforts in processing invoices despite investing in automated tools and processes. We eliminate this manual effort by leveraging AI and Machine Learning.

Magic DeepSight™ automatically extracts expense items from a variety of sources of invoices, understands complex expense allocation rules and integrates seamlessly with expense management platforms.

Invoice Management processes defined with DeepSight™

Invoices Received in Multiple Formats

DeepSight™ can process emails, PDF attachments, spreadsheets, web documents, etc.

Business rules differs based on type of expenses and vendors

DeepSight™ can identify different types of expenses and vendors. Invoices are then classified based on the above formats.

Relevant business rules are applied. E.g.- Tax withholding, Allocation of expenses, recovery from clients, etc.

Invoice data could be incomplete or incorrect

DeepSight™ uses AI to identify errors and omissions and RPA to extract missing details from other sources to complete the invoice data also known as cleansing.

Static data available from supplier master has to be added to the expense detail

DeepSight™ leverages RPA to extract relevant information to enrich invoice data.

Cleansed and enriched data has to be ingested in expense management system

DeepSight™ leverages API to ingest clean and enriched data.

Invoice Management Operations

Applicability of DeepSight™ for Invoice Management

Technology Used



Optical Character Recognition



Natural Language Processing



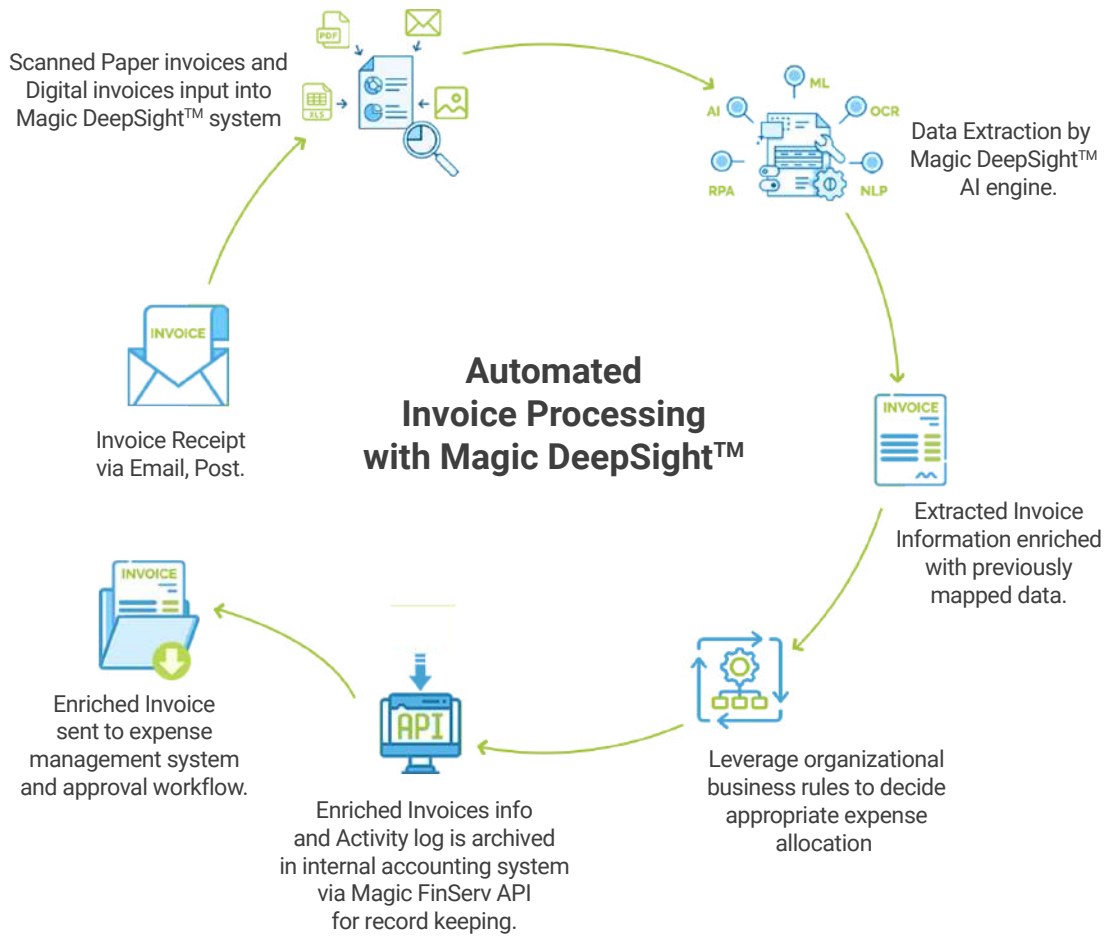
Artificial Intelligence



Robotic Process Automation



Machine Learning



Benefits



Reduce revenue loss that occurs from missed and misallocated expenses



Save costs of manual data entry



Save up to 25,000 hours of rework, fixing mistakes caused by human errors.



Faster expense allocation for more accurate fund valuation



Higher employee engagement



Enhance benefits of existing investment in expense management system

WHAT OUR CLIENTS SAY ?

“ The product is streamlined, the extracted data is reliable, and the documentation is clear. Their approach of integrated accelerators is suitable since we have several internal business applications across multiple workflows. We are looking forward to using their services over the years.

- Senior Partner, \$14.3Bn New York fund manager

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To book a demo,
write to us :

✉ mail@magicfinserv.com

🌐 www.magicfinserv.com