

CUTTING PAPER INVOICE PROCESSING COSTS

By optimizing processes and eliminating manual work

Company: Big Four accounting firm
Industry: Accounting
Services: managed dematerialization,

1 MO Implementation
time

950 Work hours
saved / month

100% Invoice
accuracy

"The most difficult part from our project with DocProcess was the timing. We had to find a solution until December, our client's most busiest month. Honestly, we had almost stopped hoping and were ready to put other projects on hold so our employees could manually process invoices.

When DocProcess told us that their dematerialization and DxInvoice services could not only help process invoices much faster, but they could also check them for errors and extract their valuable metadata, we almost didn't believe them.

Yet, here we are today, with the process working and with our client happier than ever. And the best part? We've managed to free most of our employees from this task and assign them to bigger projects!"

Head of Procurement
Big Four accounting firm

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BACKGROUND

Our client, the local branch of one of the largest professional services and accounting consulting network in the world, asked for our help in a rather time-consuming issue. Their partner, an international clothing retailer, entrusted them with over 5000 monthly invoices. The problem? They were all paper invoices!

While many managers recognize the fact that paper documents are both a physical and legal liability, the truth is that few people can truly calculate the costs of paper processing. Remember: aside from actually processing the data from them, paper documents also have to be printed, transported, and stored according to legal standards.

MAIN ISSUES

- Logistics: over 5000 paper invoices per month, occupying both work space and work time.
- Human capital – no less than 6 full-time employees were tasked with manually processing these invoices, making the process slow and costly.
- Standardization – the invoices were in medium quality print and were both single and multipage documents, impacting data quality.
- Communication – any potential errors in these invoices were not only difficult to notice, but also difficult to communicate and solve. Invoice control was cumbersome.
- Accounting – document traceability was lackluster.

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APPROACH

By using our managed dematerialization service, we were able to offer our client and their partner an elegant and time-saving solution.

Now, the documents are delivered by courier to the DocProcess offices in weekly batches. Through a blend of Machine Learning and OCR, we transform these documents into electronic versions, while also extracting header, footer, and line information such as product codes, names, price, quantity, and totals, with and without VAT.

The latter is then exported on a daily basis, making the reporting process smoother and significantly aiding our client's experts in filling out the D300 and D394 VAT statements.

Our our managed dematerialization service, paper invoice automation solution was configured on client specifications and implemented in just under 1 month. Working with a tight deadline for December, the busiest month in retail, we managed to go live just in time for Holiday season, helping our partners save up to 950 hours or manual work every month. All without the need to change any client infrastructure or process.

RESULTS

900 invoices processed daily, without manual intervention

100% accuracy in processing, with increased transparency

950 saved work hours per month

5 employees reassigned to more value-added tasks

0.1% error rate for the processed documents

720% estimated ROI, a year after implementation