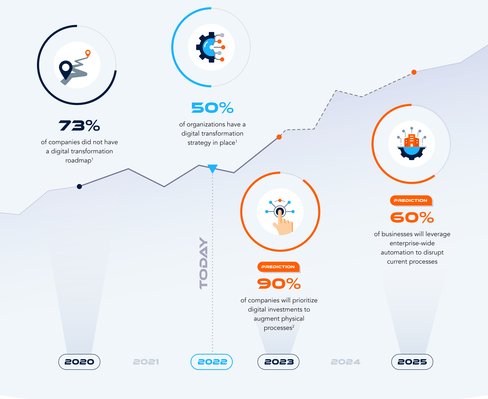
100% INVOICE DIGIZIATION: FACT OR FICTION?

End-to-end digitization drives business success. But what about invoices? While digital invoicing can streamline spend and payment management, is achieving 100% digitization fact or fiction?

The State of Digital Transformation



100% Invoice Digitization: BUSTING THE TOP 5 MYTHS

Invoices are integral to business operations, making them an ideal candidate for digital disruption. The challenge? Many companies aren't convinced 100% digitization is possible, thanks to five common myths.

MYTH 1

Remote Invoice Entry Requires a Scanner

58% of employees say they can work from home all or part of the week.[3] This makes remote invoice entry a priority.

MYTH Scanners are required for each remote worker, making invoice entry cost-prohibitive.

FACT Remote branches and remote workers require smart devices paired with applications that let them snap a photo and send it for digital invoice processing.

MYTH 2

OCR Templates are Required for Invoice Digitization

The optical character recognition (OCR) market is growing at 16% CAGR and will reach $39.6 billion by 2030.[4]

MYTH Complex OCR templates are mandatory for effective invoice digitization.

FACT OCR templates are now antiquated technology. Advanced OCR tools can read characters without templates, while AI and ML tools help automate the process with in-depth learning.

MYTH 3

Implementation is Expensive and Takes Time

Digitization of accounts payable processes requires significant spending.

MYTH These costs will quickly get out of hand, and the time required to implement AP solutions will negatively impact ROI.

FACT The average cost of traditional invoice processing ranges from $15 to $40 per invoice.[5] As a result, digitization is an investment in reducing these costs. Because the connector is ready, implementation times are as little as one month.

MYTH 4

Touchless Invoicing Is Not Possible

Invoice management is a complex, multi-step process.

MYTH Integrating touchless AP solutions isn't possible, given the sheer number of invoice touchpoints.

FACT While errors are inevitable, AI and ML solutions can learn and adapt to process most invoices. In fact, 41% of companies are using AI for finance processes and analysis.[6] Invoice exceptions that can't be handled by AI/ML are sent to humans for verification.

MYTH 5

There's No Such Thing as 100% Invoice Digitization

Complete invoice digitization is a high standard to meet.

MYTH It's simply not possible, given current tools and technologies.

FACT With the right system in place, companies can achieve 100% invoice data extraction.

Delivering on Digitization with COUPA and RELISH

Extend Invoice Management

Use Relish Invoice AI to leverage mobile functionality and extend the scope of Coupa invoice management.

Automate Invoice Input

Automate multi-source invoice input - including paper and email invoices - with Coupa business spend management (BSM).

Eliminate Human Error

Human data entry error rates range from 0.55% to 3.6%.[7] By reducing the amount of manual work required with Relish and Coupa, companies can virtually eliminate human invoicing errors.

RESOURCES

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[3]https://www.mckinsey.com/industries/real-estate/our-insights/americans-are-embracing-flexible-work-and-they-want-more-of-it
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