

# Autonomous Accounts Payable: Take your first step towards freedom in Finance & Accounting

A major portion (84%\*) of an average Accounts Payable (AP) professional's day is spent on manual and repetitive tasks. These include keying in invoice data, dealing with physical paperwork, rectifying data errors, searching for information across systems, and responding to calls and emails from suppliers and stakeholders regarding invoice and payment status.

Similarly, AP team leaders spend more time on transaction processing than on managerial duties. Moreover, they need to navigate numerous business rules, auditor guidelines, and corporate standards to process invoices and make supplier payments. Manual and repetitive tasks hinder AP teams from engaging in more valuable responsibilities like data analysis and collaborating with stakeholders.

## Elevate the game with Autonomous AP

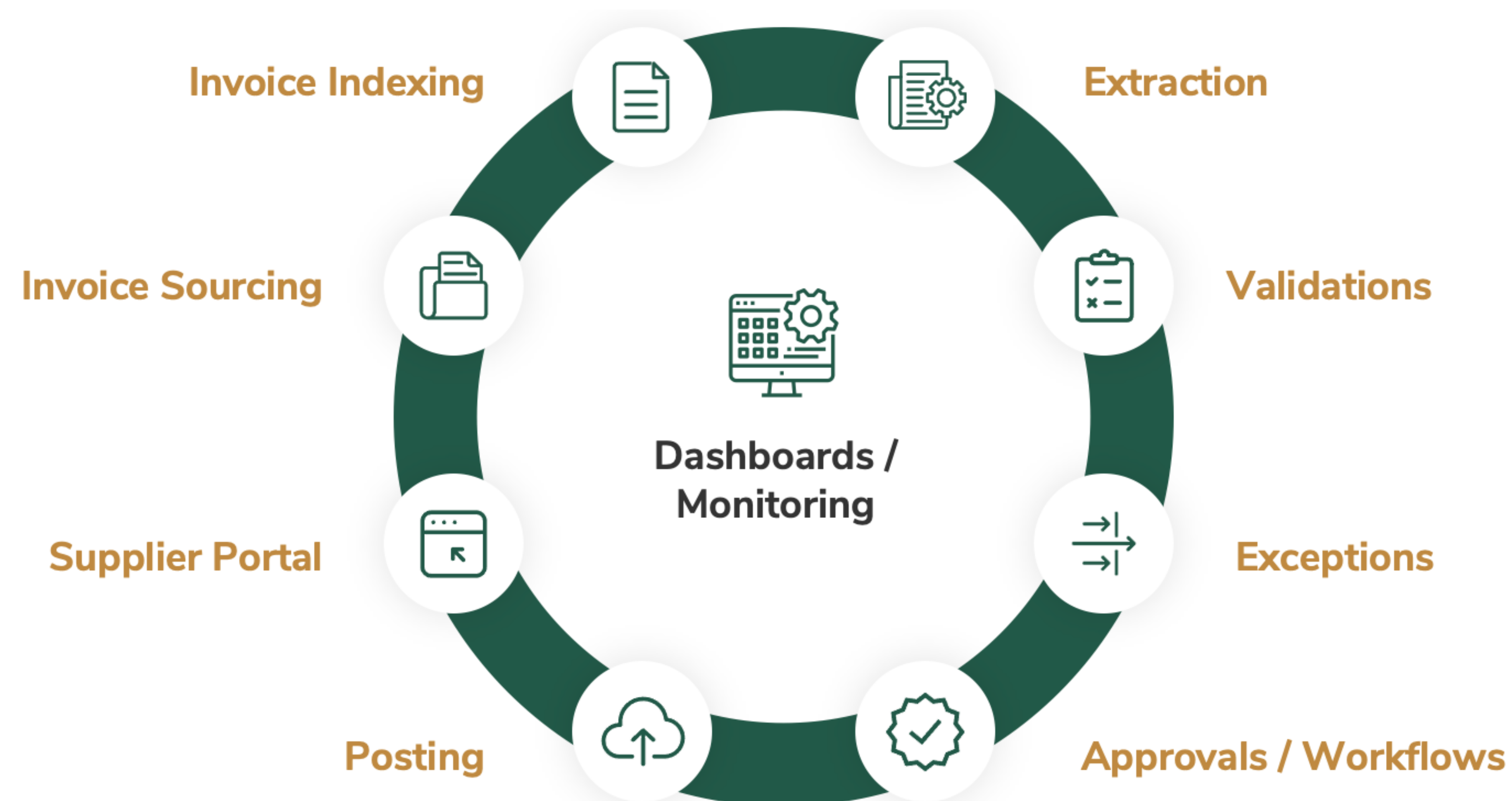
The sluggish global economy has been compelling enterprises to seek ways to enhance profit margins and net income. Traditional methods of paper-based and partially automated invoice processing and disbursements result in expenses that gradually erode profit margins and net income. So, businesses are looking to implement autonomous AP systems, powered by cognitive technologies like AI and ML, that not just automate invoice processing and disbursements, but also consolidate all aspects of business spending.

## Autonomous AP with JIFFY.ai's Invoice HyperApp

JIFFY.ai's Invoice HyperApp enables the AP team to achieve straight-through invoice processing. It is pre-packaged with a configurable intelligent supplier portal, AI-based invoice extraction, built-in invoice processing rules, automated workflows, and integrations to various ERP and payment systems. The intelligent validation engine enables all stakeholders in the ecosystem, including suppliers and internal Finance teams to handle exceptions on the edge, so they can avoid manual work. The autonomous exception handling scenarios include resolving of payment blocks, GL coding, duplicate checks, and more.

\*Institute of Finance and Management (IOFM)

The HyperApp also provides end-to-end visibility of the status of transactions, right from requisition to payment. It provides comprehensive insights into the entire process for Finance teams to make meaningful decisions—be it better supplier management, cash flow management, or spend management.



### What makes JIFFY.ai's Invoice HyperApp unique?



Powered by JIFFY.ai's no-code micro innovation platform, the HyperApp has modules and features that are easily **configurable** to meet most of the AP team's typical processing needs. Using the powerful no-code editors, any unique **customization** can be done rapidly. AP-as-a Service **consumption** model makes it easy for Finance teams to adopt and scale.

### Key features

**Customizable intelligent supplier portal:** Facilitates truly touchless invoice processing, by enabling suppliers to submit invoices electronically in a rapidly customizable portal. Invoice data is automatically validated from the AP system for matching, routing, and ready-for-pay approval status.

**Automated invoice indexing:** Identifies and consolidates various formats and types of invoices, and segregates them based on Purchase Orders (PO) and supplier relationships. Ensures all invoice data is present and correct, and then prioritizes them for downstream action in a centralized system.

**Intelligent data extraction:** Handles all invoice formats, be it paper-based, XML, e-invoice, PDF, email, scanned image, EDIs, etc. Performs automatic data cleansing and line item matching, and provides an intuitive interface to train new formats.

**Validation engine:** Applies a series of rule-based and intelligence-based validations across invoice data, Purchase Orders (PO), and Goods Received Notes (GRN). Corrects errors and recommends next-best actions for scenarios including mismatches in price, quantity, and dates. Users can easily add custom validations for each data element.

**Approvals / Workflows:** Ensures payment schedules are on track with minimal manual intervention, and vendor relationships are healthy by collecting invoice approvals from function heads /budget owners and invoice approvers automatically.

**Dashboards / Monitoring:** Provides real-time insights to Finance leaders, so they can take informed decisions on early payment rebates, forecast delays, and manage cash flow efficiently. Provides transparency to suppliers on payment status and visibility across the procure-to-pay cycle.

## Invoice HyperApp in action

### Straight-through Processing for a Global Manufacturer

A top global automobile manufacturer used JIFFY.ai's Invoice HyperApp to automate their AP process. Over a 12-week period, it ensured 90% straight-through processing on 150,000 invoices per month from 6,000 suppliers across multiple countries.

The manufacturer had implemented robotic process automation (RPA) but still struggled to meet processing timelines due to the complexity of managing huge monthly volumes, varying formats, and business rules specific to suppliers. The HyperApp slashed processing time for a single invoice from 8 hours to just 3 minutes!

### App Highlights



Number of exceptions  
**Reduced by 85%**



ROI realized  
**In 6 months**



Automated  
**90% of AP**



Processing time  
**From 8 hrs to 3 mins**



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