

Autonomous Accounts Payable: Experience Straight-through Processing with AI-driven Decision Making

Most Accounts Payable (AP) professionals often spend 84%* of their day on repetitive manual tasks—from keying in invoice data to managing paperwork and rectifying errors. This leaves little time for strategic decision-making and stakeholder collaboration. AP team leaders face similar challenges, grappling with complex business rules and standards while managing transactions. Efficient insights and analytics in AP are crucial for faster decision-making, empowering Finance & Accounting (F&A) teams to focus on value-added tasks like cash flow management and supplier contract management and negotiations.

Elevate the Game with Autonomous AP

Businesses today seek to address these challenges by leveraging Artificial Intelligence (AI) and Machine Learning (ML) to make invoice processing and disbursements autonomous. Apart from streamlining operations, these technologies also provide efficient analytics, uncovering hidden expenses and enhancing profit margins and improving cash flows. With a consolidated approach to business spending, organizations can achieve greater financial efficiency and transparency.

JIFFY.ai's Procure-to-Pay HyperApp

JIFFY.ai's Autonomous Procure-to-Pay HyperApp enables the AP team to achieve straight-through processing. The HyperApp is built on the industry-first AI-integrated unified autonomous finance solution TRAC ONE-F, co-created with WNS. It is pre-packaged with a configurable intelligent supplier portal, AI-based invoice extraction, built-in business rules, automated workflows, and integrations to various ERP and payment systems. The intelligent validation engine enables all stakeholders in the ecosystem, including suppliers and F&A teams to handle exceptions on the edge, so they can avoid manual work after the submission of the invoice. 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 the HyperApp unique?



The HyperApp is 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 F&A 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.

Advanced analytics: Empowers CFOs to forecast cash requirements, optimize cash management, and maximize working capital efficiency. Facilitates holistic visibility into AP performance for informed decision-making.

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.

HyperApp in Action

Straight-through Processing for a Global Manufacturer

A top global automobile manufacturer used JIFFY.ai's Procure-to-Pay 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



JIFFY.ai is a leading AI-Powered Automation platform for Finance & Accounting functions. Our solutions empower you to achieve peak efficiency, unmatched visibility, and data-driven decision-making, resulting in unified and autonomous Finance functions. Our ready-to-deploy innovative HyperApps streamline and automate Procure-to-Pay, Order-to-Cash, and Record-to-Report processes, delivering faster cash flow cycles, accelerated financial close times, and enhanced risk management. Leverage the power of AI-powered F&A analytics to unlock insights and make strategic decisions with confidence. Learn more at <https://jiffy.ai/solutions/cfo-office/>

Experience the transformative power of
Autonomous Accounts Payable with JIFFY.ai

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