corcentric™

ARDENT PARTNERS

Predictive success: *the smartest technology moves right now*

71%

OF AP LEADERS EMPHASIZED THE IMPORTANCE OF "SMARTER SYSTEMS" TO DRIVE MORE EFFICIENCIES.

Artificial Intelligence (AI) is transforming the business world in ways we never thought possible. Accounts Payable (AP) is no exception. However, many AP leaders do not fully understand AI's potential and impact in revolutionizing ePayables.

*SOURCE: THE STATE OF EPAYABLES 2023: PAVING THE WAY FOR A SMARTER FUTURE, ARDENT PARTNERS

Let's look at four ways *AP can use AI*

to receive, process, and pay invoices:

1

Capture invoices and extract data

AI-powered data capture technology scans, digitizes, and automatically extracts critical data from invoices. AI algorithms also learn from previous patterns, adapt to new formats, and improve accuracy over time.

2

Route and approve invoices

AI-powered AP systems leverage their knowledge of the process, user feedback, and historical data to automatically approve invoices and identify and correct exceptions and discrepancies without human intervention.

3

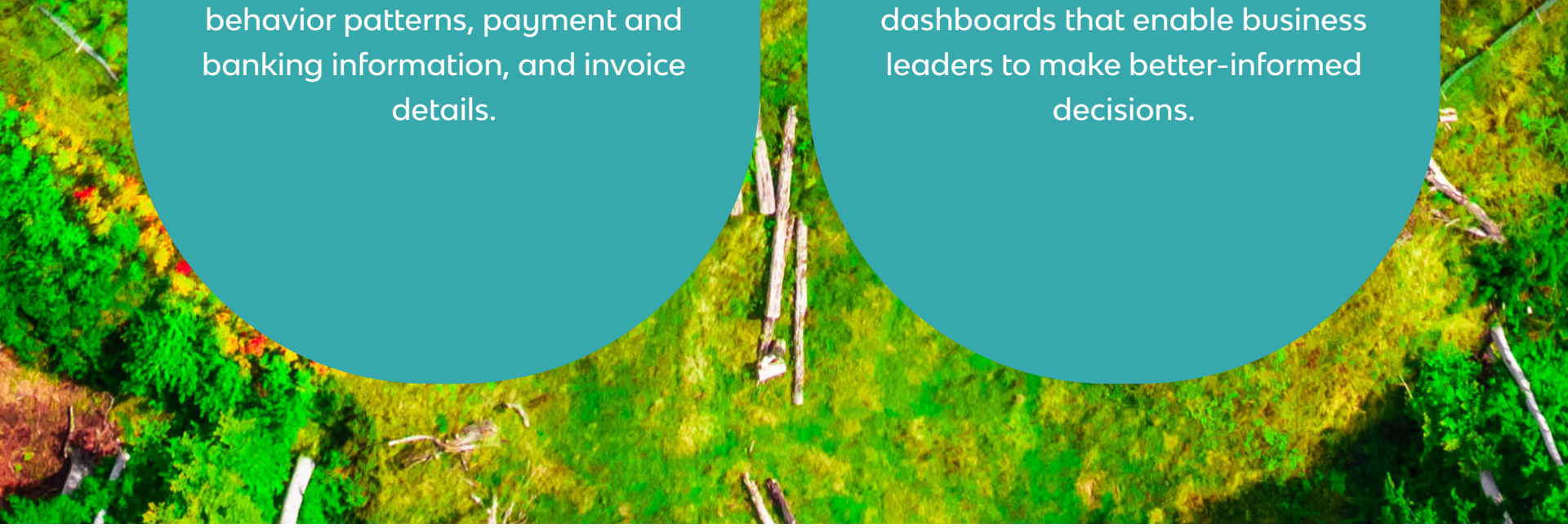
Detect and prevent fraud

The combination of AI and automated AP solutions helps detect anomalies and flag suspicious activities through historical transaction data, vendor

4

Gain data-driven insights

AI and AP automation solutions provide critical insights into the AP department and the enterprise as a whole and generate real-time reports and



behavior patterns, payment and banking information, and invoice details.

dashboards that enable business leaders to make better-informed decisions.

A smarter future with the smartest technology

Here are the five smartest technology moves you can make right now to pave your way towards a smarter future:

1

Embrace ePayables automation to streamline processes

Automated invoice processing, payment solutions, and data capture systems reduce manual effort and enhance efficiency and accuracy.

2

Push for higher eInvoicing and ePayment volumes

Increased eInvoicing and ePayment volumes enhance efficiency, cost savings, data accuracy, and integrity and minimize the risk of errors, duplicates, or lost invoices.

3

Leverage analytics and reporting tools to gain actionable insights

Data-driven insights enable finance professionals to make better-informed decisions, identify trends, and drive continuous improvement in financial operations.

4

Promote collaboration between AP, procurement, and treasury

Integrating systems and processes through open communication, knowledge sharing, and cross-functional collaboration enhances data visibility, streamlines processes, aligns objectives, and drives efficiency gains.

5

Keep abreast of the latest technology advancements and industry trends

AP professionals can identify opportunities and stay informed about emerging technologies by attending conferences, webinars, and training sessions related to AI, machine learning, and robotic process automation.

Read Ardent Partners' The State of ePayables 2023: Paving the Way for a Smarter Future report to gain more insights into the expanding impact of AI on AP.

DOWNLOAD THE REPORT NOW

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ABOUT CORCENTRIC

Corcentric is a leading global provider of best-in-class procurement and finance solutions. We offer a unique combination of technology and payment solutions complemented by robust advisory and managed services. Corcentric reduces stress and increases savings for procurement and finance business leaders by forming a strategic partnership to diagnose pain points and deliver tailor-made solutions for their unique challenges. For more than two decades, we've been a trusted partner who delivers proven results. To learn more, please **visit www.corcentric.com.**