



Transformed invoice processing process by achieving 5-6 times faster speeds with OCR and eliminating manual entry. Boosted data accuracy from ~85% to ~95%, saving over ~180-200 monthly hours and freeing 1 FTE bandwidth



STATXO's solution was a game-changer. Our invoicing process is now lightning-fast, thanks to OCR technology. We've achieved exceptional data accuracy, a significant leap from before. This solution not only saved us time but also enhanced operational efficiency. Outstanding results!"

- Chief Operating Officer



CASE FOR CHANGE

Global construction & design leader in 26 countries faces finance department inefficiencies in invoice processing. Manual data entry for 6,500+ monthly invoices results in high costs, inefficiency, and ERP data inaccuracies.



SHARED VISION

To streamline and optimize the financial processes within the company, particularly in the areas of Invoice Processing (AP), Purchase Orders (POs), and Subcontracts. The aim is to transition from a labor-intensive manual data entry method to an efficient, automated system, reducing costs, improving accuracy, and enhancing overall financial operations.



FEASIBLE PLAN

STATXO automated invoice processing by using OCR technology from Azure AI Services. Invoices were accessed via a shared database, with built-in validation rules for completeness. The process included data extraction from invoices, storing it in a structured format for analysis, performing AP audit checks, and feeding invoice data into the ERP system. A dashboard was developed to track KPIs, including invoices without PO, exceptions, payment mismatches, and trend analysis.



CAPABILITY TO DELIVER

To evolve, envision a future where finance operations seamlessly process invoices, eliminating inefficiencies. Harnessing advanced AI and automation, aiming to revolutionize the approach, ensuring accuracy and speed in financial processes.

The aim is to establish a streamlined, error-free system that optimizes resources and enhances data integrity, driving success in global construction and design endeavors.