What is digital invoice processing, and why is it so important?

In today's fast-paced, more connected digital business landscape, finance teams perform a critical business function that enables the rest of the organisation to operate smoothly.

We've seen the volume and complexity of invoices steadily increase, while customer expectations around fast, accurate service have evolved at pace, placing businesses under pressure to shift to more efficient, automate digital invoice processing that is accurate and data-driven to ensure more seamless experiences.

In fact 89% of businesses already cite automatic processing of digital invoices as valuable in strengthening business capabilities, and there is significant appetite across a diverse range of industries for a more integrated, intelligent digital invoicing processing solution that can help solve some of the most pressing challenges.[1]

Digital invoice processing can be the catalyst organisations need to become more responsive, agile and connected while freeing up finance teams from repetitive manual tasks and eliminating human error.

But what exactly is digital invoice processing and why is it so important? In this piece we have looked at some of the areas of value digital invoice processing solutions, like the one offered by Pitney Bowes, bring and why so many organisations are leveraging the power of automation to transform the way they operate.

1 https://www.tungsten-network.com/resources/blog/big-ap-trends-for-invoice-processing-in-2022/

Making invoice processing truly digital is easier than you think

Digital invoice processing helps simplify and accelerate all processing workflows to free up finance teams, improve accuracy and enable wider transformation.

The Pitney Bowes Digital Invoice Processing platform uses analytical capture programming language which allows the solution to automatically extract and process all data in any given invoice across formats like PDF, Word, Excel scanned images, XML, EDI and HTML. The technology consistently scores 100% accuracy levels across even complex, hard to decipher data.

This means organisations no longer need to worry about painfully slow manual data entry, time consuming corrections caused by outdated OCR technology, orchestration and validation of invoices payable and received. Intelligent fraud prevention makes your business safer and more secure too.

Digital invoice processing works seamlessly with your existing financial systems and workflows. First data and full invoice information is extracted and processed automatically with high value data then securely saved for use by analytical and business platforms.

The Pitney Bowes Digital Invoice Processing solution automatically corrects errors and can quarantine any data or queried items for review before it enters your systems to help eliminate fraudulent invoices and claims.

By making the data in invoices more accessible and easily shared across the entire business, the solution also empowers decision-makers with high value insights and data-driven analysis to help identify trends and opportunities across the entire supply chain.

Simple set up for fast, immediate performance

One of the biggest misconceptions about implementing digital invoice processing is the level of difficulty in switching to a fully automated, data-driven solution.

While many businesses believe there are huge benefits to digital invoice processing, there seems to be a lack of clarity and insight into how platforms like these are integrated and how to shift from manual to digital processing.

There are currently 4.8 Billion annual business payments per year in the UK, which means that for most businesses need to shift to an approach that enables them to better manage large volumes of invoices, quickly and efficiently.[2]

At Pitney Bowes we help organisations do just that. First, we work closely with clients to design a solution that works for their unique business challenges, we then build the solution around these ambitions, agreeing on the most important data items and key interface requirements.

Once we have a deep understanding of what a business requires and where its biggest challenges lie, we set up the rules and logic required to process invoice data automatically with 100% accuracy. Following the initial set up, our system begins automatically analysing, extracting and validating the data for every invoice across the business.

Once completed a post first time data file is produced (any format) along with the original invoice ready for passing to your finance system via a simple interface or via an API. We securely store all of the data making it shareable with key stakeholders and decision-makers.

And allow Finance teams to access all of the extracted data at any time via a web browser for ease of use and a high degree of accessibility
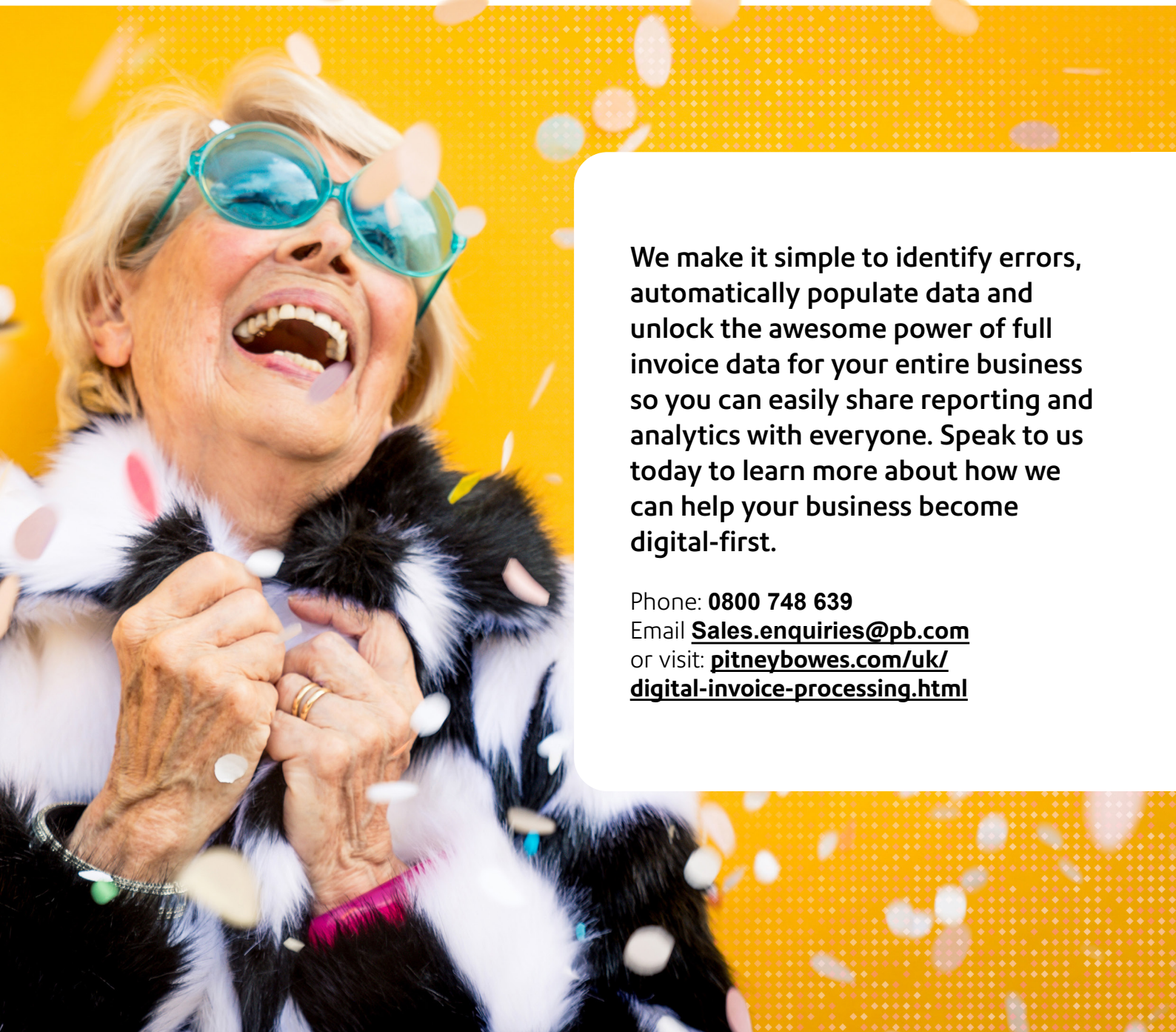
And we manage the entire solution for our clients 24/7, taking full responsibility for the accuracy of the data extracted.

2 https://www.ukfinance.org.uk/sites/default/files/uploads/SUMMARY-UK-Payment-Markets-2021-FINAL.pdf

Find out about switching to digital invoice processing today

Digital Invoice Processing is critical to the long-term stability and agility of any business. With the volume and complexity of invoices increasing rapidly as we move into a more connected, digitally-driven business future, organisations must transform the way they manage invoices now or risk being left behind by the competition.

At Pitney Bowes, our fully automated digital invoice processing solution brings the accuracy, insight and power to put finance teams in total control, with automated data extraction that is 100% accurate – every time.

We make it simple to identify errors, automatically populate data and unlock the awesome power of full invoice data for your entire business so you can easily share reporting and analytics with everyone. Speak to us today to learn more about how we can help your business become digital-first.

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or visit: **pitneybowes.com/uk/ digital-invoice-processing.html**

From Argh to Ahhh.