The long-term value of accurate data capture

How the tools you implement today can impact the future of your business.

Martin Edmonds,
Pitney Bowes Business Manager, United Kingdom & Ireland

In my role at Pitney Bowes, I have spoken with many senior finance leaders who are looking to adopt new technologies, such as robotic process automation (RPA), finance process automation and artificial intelligence (AI). Regardless of the initiative, one thing remains constant: the need for high quality data. The old 'rubbish in, rubbish out' adage is true. Inputs are absolutely critical and, yet, they are often overlooked in favour of outputs.

Data is everything.
When you get data capture right, your organisation is empowered to gain actionable insights and provide

exceptional service to your clients. When you get it wrong, technology upgrades can cause more harm than good.

In order to leverage the cost-reducing and time-saving benefits of the latest technology, it's crucial that your organisation prioritises the capture of data in an accurate, accessible and structured format. This enables data elements to easily be linked and allows valuable business insights to be readily revealed.

The interoperability challenge.
Traditionally, organisations looking to capture unstructured data to fuel process mining and insight projects have relied on traditional capture technologies like electronic data interchange (EDI), data 'flip', outsourcing or even optical character recognition (OCR). These technologies have much to offer if implemented correctly, but this isn't always the case. Another challenge is uneven adoption among suppliers and buyers, leading to a lack of interoperability. So, it makes sense to focus on connecting different parts of the supply chain through technologies that are accessible, affordable and ubiquitous. Application generated documents, such as PDFs, are a perfect example.

Harnessing the full power of technology.
As Jim Collins has observed, *'Good is the enemy of great'*.

Often, organisations adopt technology solutions with sub-optimal outcomes because they believe they don't have the time, money or resources to change their approach. Many organisations are unsure how best to integrate the technology into their existing workflows or they choose to ignore implementation because they believe it's too complicated and expensive.

Instead, they introduce workarounds or simply accept that technology can only deliver a certain level of performance due to technical, financial and operational barriers. The result is that data quality suffers and businesses end up basing decisions on flawed or incomplete data.

We all know how fast technology is moving. The potential impact that RPA, machine learning and AI can have on our everyday lives is substantial. To deliver on their promise, we need to ensure that the data we feed into the top of funnel is as clean and complete as possible. This means keeping a laser-sharp focus on ensuring data capture is 100% accurate.

Think of it as an investment in the future of your business – one that will reap dividends once technologies like machine learning become truly accessible and affordable.

The right capture technology for the right source.
Today, many organisations are investing heavily in digital transformation. These projects come in all shapes and sizes. By adopting the right capture technology for the right source, outcomes are always more accurate and complete.

When it comes to digital inbound invoice automation, Pitney Bowes provides a solution designed to slot into existing processes and technological infrastructures, enabling organisations to fill in any gaps related to information capture. Our digital e-invoice processing platform (A Managed Cloud Service) provides 100% accuracy, guaranteed. There's no need for data input, no time wasted and no costly mistakes. By switching to our solution, you can remove manual data entry almost entirely and maximise your inbound processing. This creates savings in excess of 80%* within Accounts Payable.

We'll work with you to configure the platform to your specific business requirements, so you can be certain the exact information you need is extracted from your invoices. The software picks out errors, populates data into your system and offers you reporting and analytical information.

When you leverage the capabilities of automated data capture, you streamline your operations and free up your team to build your business, instead of just maintaining it. The advantages you realise will benefit your business for years to come.

For more information on how Pitney Bowes e-invoicing capabilities can bring more efficiencies and savings to your business, contact Martin Edmonds at +44(0)77125 49318 or martin.edmonds@pb.com

---

pitney bowes

United Kingdom
07712 549 318
einvoicing@pb.com

20SENDTECH03937_UK