STRIATUM
TECHNOLOGIES

YOUR GATEWAY TO CUTTING EDGE

IKARUS

AUTOMATING YOUR ACCOUNTS PAYABLES PROCESS

The Process

In managing the cash flows, Accounts payables is a very critical process. However, it can be a very daunting process. This assumes much larger proportions, especially in a retail company where the no. of suppliers is huge and thus the no. of invoices is significantly high.

The Accounts payables process gets started when the retailer receives the invoices from the vendors. At this stage, one takes the invoice from a vendor, the corresponding Purchase Order and the delivery receipts for doing the 3 ways match process. As an outcome of this stage, one feeds typically the following information in their accounting system:

- Vendor/Biller's Name
- Account Number
- Invoice Number
- Expense Type
- Date Invoice Was Received
- Payment Deadline
- Status

The Challenge

The above step, while it seems to be simple, it can be very daunting. This is primarily because of two reasons - one, as stated earlier, is the high volume of invoices that a retailer gets and two, invoices and delivery receipts can vary from supplier to supplier, though they contain similar data. Because of this, most of the tools employed for automatic data extraction are rules based and the accuracy levels are very low.

Business Impact

As a result of this, the whole process at this stage becomes extremely tedious, time consuming, costly because of a huge team involved and also prone to human error which can have severe business implications.

STRIATUM – IKARUS SOLUTION

With Striatum-Ikarus solution, you can completely automate the above process, thus increasing the efficiency of your Accounts Payables process and having a significant business impact.

This solution will enable you to automatically extract all the important fields from your invoices, delivery receipts and purchase orders. This works better with scale as the solution is based on Machine Learning and Natural Language Processing, as a result of which the accuracy gets to the level of more than 95%. This can be then fed into a downstream accounting system for further processing.

The Enabling Factors

This is getting possible through AllSpark, the Intelligent Automation Platform from Ikarus. Ikarus Allspark Platform, unlike other RPA tools present is based on the Machine Learning and Natural Language Processing, which gives cognitive capabilities to the platform. As a result, it can extract information from unstructured text or non-templatized documents such as invoices, POs and delivery receipts with human level proficiency.

Few other notable points of the platform:
- Supports multiple languages, Arabic included, and file formats
- Inbuilt OCR and BPM engine
- Legacy integration through Robotic Process Automation and REST API
- Cloud and on premise deployment options available

Striatum Technologies brings in skilled resources along with the Ikarus AllSpark platform to give the complete solution.

Business Impact

Once this solution is deployed, the retailer can significantly cut down on the efforts and time taken to process the huge no. of invoices, reduce the chances of human errors and thus have significant business impact in terms of better cash flow and also better relationships with vendors.

About Striatum Technologies

Striatum Technologies is an IT company aimed at helping organisations achieve their business objectives in this rapidly changing world by applying proven cutting edge technologies. We believe that are in the middle of huge disruption which has twin broad effects, like any other disruption in the past. On one side, it has led to new opportunities and challenges and on the other side, it has led to creation of new cutting edge technology companies which can help organisations better address these opportunities and challenges. Striatum Technologies helps organisations address these new opportunities and challenges by leveraging proven cutting edge technologies and complementing them with highly skilled resources.

About Ikarus

Ikarus is a software company that develops solutions to automate manual repetitive tasks for businesses. We have created a Cognitive Process Automation framework which leverages advanced machine learning algorithms to work on unstructured text documents like invoices, forms, contracts and emails. Using our solutions, businesses can automate their processes with high accuracy and significant savings in cost and time