

# Newgen's **INVOICE** **MANAGEMENT SOLUTION**



## Overview

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Manual and paper-based invoice processing has long been a time-consuming and expensive burden on organizations. The cumbersome tasks of data entry, paper handling, and manual approvals not only slow down your operations but also drain your resources. Therefore, transitioning to a more efficient approach to invoice management is no longer an option but a necessity.

*In response to the pressing need for efficiency and cost-effectiveness in invoice management, embark on a transformative journey by leveraging Newgen's Invoice Management Solution.*

# Day-to-day Challenges Faced by Finance Leaders

- ▶ Error-prone manual invoice input, disrupting operations
- ▶ Frequent fraudulent payments, posing financial risks
- ▶ Resource-intensive dispute resolution, hampering overall efficiency
- ▶ Lack of visibility, leading to uninformed decisions
- ▶ Difficulty adhering to regulatory requirements
- ▶ Dated legacy systems, inefficient data validation, and ERP integration, hindering overall efficiency
- ▶ Lack of intelligence-infused decision making
- ▶ Difficulty protecting financial data while ensuring privacy

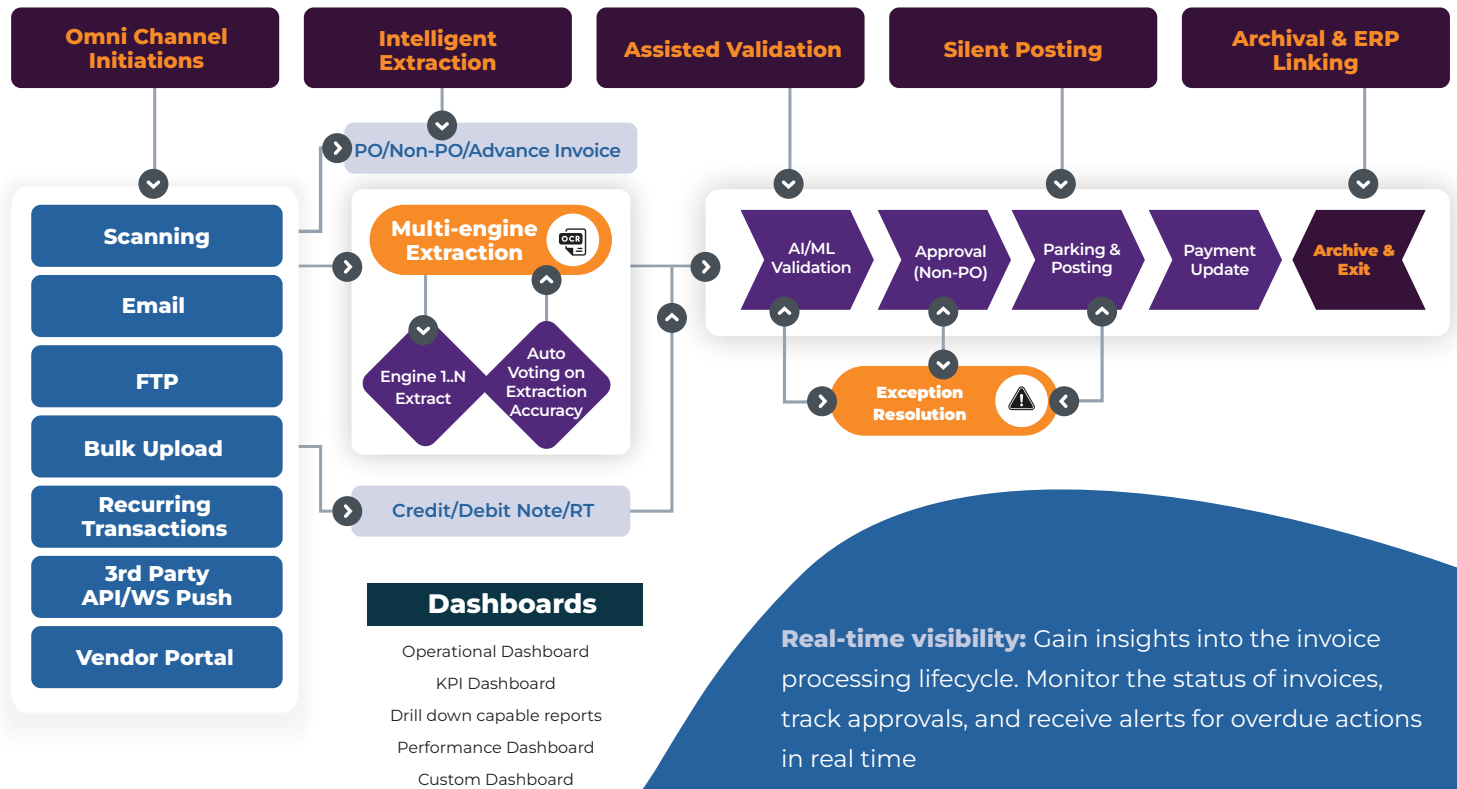
## Streamline End-to-end Invoice Management with Newgen

Newgen's Invoice Management Solution, built on the low code NewgenONE platform, enables a paradigm shift in the realm of invoice processing. The solution empowers your business users to seamlessly assert control over your cash and working capital management. The solution streamlines the complete process, encompassing omnichannel invoice capture, extraction, validation, payment processing, seamless ERP integration, and the secure archival of critical invoice documents. By harnessing the capabilities of artificial intelligence (AI) and machine learning (ML) in workflows, you can gain access to valuable insights and make smarter business decisions. You can navigate intricate tax structures, optimize payment incentives, improve cross-department collaboration, and ensure accuracy while eliminating errors. Navigating intricate tax structures, optimizing payment incentives, fostering enhanced cross-departmental collaboration, and ensuring impeccable accuracy, the solution paves the way for elevated service level agreements (SLAs), fortified supplier relationships, heightened cross-departmental cohesion, and a seamlessly enhanced experience for both end-users and valued vendors.



**Recognized  
in the Gartner®  
Market Guide for  
Accounts  
Payable Invoice  
Automation 2023  
Report**

# Newgen's Invoice Management Framework



## Core Capabilities of the Solution

**Multi-channel initiation:** Capture and categorize invoices, along with their supporting documents, from various sources, such as paper, e-mail, EDI/XML, APIs, Portals, and PEPPOL Access Points

**Automated data capture:** Leverage intelligent computer vision and natural language processing (NLP) for optimal touchless capture rates and elimination of manual data entry and corrections

**Invoice validation and verification:** Ensure data accuracy by leveraging automated validation checks, including automated account coding, fuzzy purchase order (PO) matching, and duplicate/fraudulent invoice detection. Cross-reference invoice data against predefined criteria, reducing errors and eliminating discrepancies

**Workflow customization:** Tailor the invoice processing journey to align with your organization's unique needs. Set up custom approval hierarchies, coding structures, and routing rules to match your specific business processes

**Real-time visibility:** Gain insights into the invoice processing lifecycle. Monitor the status of invoices, track approvals, and receive alerts for overdue actions in real time

**Integration with ERP systems:** Integrate with your existing ERP and financial systems. Eliminate data silos and ensure consistency across platforms, minimizing manual intervention and the risk of errors

**Document management:** Store, organize, and retrieve invoices with ease. Leverage a centralized repository for all invoice-related documents, enabling quick access and audit trails

**Reporting and analytics:** Generate customizable reports on processing times, bottlenecks, and payment trends, while improving decision making

**Secure data:** Implement robust security measures to safeguard sensitive financial data, aligning with industry standards and regulations for comprehensive data protection

**Mobile accessibility:** Stay connected and efficient on the go by accessing the system from mobile devices to review, approve, or track invoices

**Supplier and AP user gamification:** Employ rule-based analytics to assess parameterized performance, creating intelligent benchmarks for suppliers and AP users. Enhance dynamic discounting programs to identify top-performing suppliers and forecast expected uptake rates. Utilize AI to allocate critical invoices to skilled users based on their performance



# Business Benefits

## Compliance Adherence:

Stay on top of compliance regulations with automated validation checks

## Efficiency:

Accelerate touchless processing of invoices to save time and boost productivity

## Faster Approval Cycles:

Expedite approval cycles with customizable workflows and offline approvals

## Accuracy:

Boost accuracy by automating data validation and managing exceptions

## Vendor Relationships:

Strengthen vendor partnerships through making timely payments and monitoring performance of vendors

## Informed Decision-making:

Optimize decision making with analytics-driven insights

## Cost Savings:

Optimize workflows to achieve significant cost savings

## Resource Allocation:

Automate manual processes to redirect resources to value-added tasks

## Scalability:

Effortlessly scale as your business grows without compromising efficiency

## About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, communication management, and AI/ML capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries, Newgen unlocks simple with speed and agility.

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