V1 Invoice Automation

SmartExtract - Product Factsheet

Invoice Processing made beautiful.

The newest addition to the V1 Smart Suite - SmartExtract uses data extraction and continuous improvement through machine learning to help your organisation to streamline its accounts payable process.

Introduction

V1's next generation AI powered data recognition and document classification product, is the latest addition to our Smart suite. We understand the need to improve data accuracy and speed of extraction to your Financial Management Solutions, which is why SmartExtract will use the latest technology to perform OCR and data extraction of machine printed text.

Challenges

The finance teams of today should be able to focus on strategic iniatives but many organisations are still using manual data entry to process business documents. Working this way is extremely time-consuming and expensive.

In addition, delays in invoice processing can result in late payment penalties, ultimately increasing your outgoings by relying on clunky, dated technology.

Solution

SmartExtract is our next generation AI driven data capture solution, designed to process invoices without templates and the need for user-based system training and will be located in our browser based V1 SmartPortal.

The solution is made up of Queues and Categories used to group together documents across your organisation and gives you full control of both scanned documents and native PDFs with optional actions to perform. These actions include deleting a document, putting a document on hold or even moving a document to another queue, this level of configurability allows SmartExtract to meet the diverse needs of our customers.
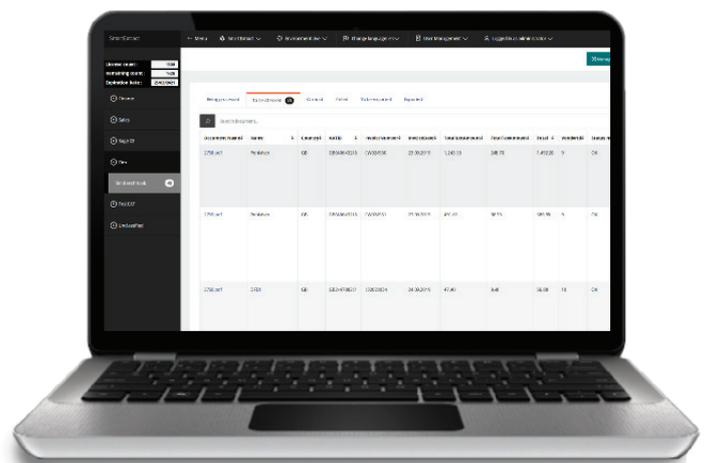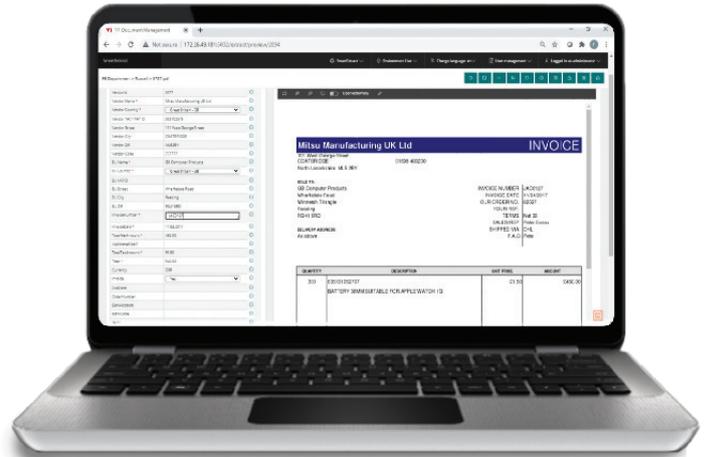
The solution's improves OCR accuracy in many ways such as its automatic image pre-processing and editing the fields that are to be extracted from a document. To realise the potential of your finance team, improving OCR accuracy is critical and will reduce manual intervention that wastes time and causes errors.

Documents will be received via email through the V1 SmartMail application, with each queue within SmartExtract able to be fed by a specific email address to allow a level of classification, giving you complete control.

To access SmartExtract, you must simply click the new icon within the browser based V1 SmartPortal home screen, it's that easy.

Switch to AI and cognitive capture

SmartExtract aims to reduce the error rates within your organisation, using OCR and machine learning to give you a greater degree of precision when extracting invoice data. It automatically builds a knowledge database which enables it to immediately identify the supplier to extract document data.

Machine learning allows SmartExtract to accurately extract data after processing only a small number of documents, quickly bringing automation to your processes. We've eradicated the need for error-prone OCR rules and templates to provide flexible data capture precision, enabling seamless process automation across your finance team.

By significantly reducing human error in the form of less manual data entry, SmartExtract will enable your organisation to dramatically reduce its overheads and free up employees to focus on value-adding tasks.

Simplified configuration

We've created a web-based system that can be configured faster than before to reduce implementation days required. The nature of our solution allows it to be easily integrated to all major accounting and ERP solutions, simpler to deploy and customise.

No more paper-based processes

Paper is easily prone to loss, misplacement or destruction by natural elements which is not the same as data that is scanned, analysed and stored in digital formats. Eradicating paper based processes is extremely beneficial in two ways; firstly you are reducing paper and significantly improving your carbon footprint, secondly your organisation will see vast cost savings by becoming more reliant on electronic documents.

Web-based user interface

Focusing on its look and feel, SmartExtract is built on a web-based user interface (WUI) making it easier to install, maintain and keep secure. We understand that your data is precious and many organisations primarily operate handling sensitive financial information, as a web-based interface, SmartExtract removes the need for any client software to be installed on workstations

As the switch to Cloud is imminent for many organisations, we understand the need to provide a web-based solution to support the new generation of Cloud accounting systems.