EFFICIENCY
Leaders

RapidAP

ACCOUNTS PAYABLE AUTOMATION

The Only Accounts Payable Automation Solution You Need!

Our Accounts Payable Automation Software RapidAP makes your AP process faster,

RapidAP

Why Automate Invoice Processing?

Manual invoice processing is error-prone, expensive, and inefficient.

15+
Manual invoice processing takes 15-20 days on average.

63%
Of companies experience invoice processing errors regularly.

15+
Manual invoice processing costs $15.54 per invoice on average.

Manual invoice processing poses several challenges. It is highly error-prone, leading to discrepancies and potential financial losses. The process is also time-consuming, reducing overall productivity.

Additionally, the labour costs associated with manual processing can significantly increase operational expenses. Tracking the status of invoices becomes difficult, often resulting in delayed payments.

As organisations grow, manual processing struggles to keep up with the increased volume, creating scalability issues. Furthermore, there is a heightened risk of non-compliance with financial regulations due to errors and inefficiencies.

Automate your Accounts Payables with RapidAP and...

Reduce invoice processing time to less than 3 days.

Bring down invoice processing costs to $3 per invoice on average.

Eliminate invoice processing errors with 100% data accuracy.

How Does Our AP Automation Work?

1

Centralise Invoice Collection

Instead of receiving invoices through various channels (email, fax, mail), you establish a single point of entry. This could be a dedicated email address, a web portal, or integration with your supplier's system.
The AP automation software continuously monitors this central location for new invoices.

2

Automatic Data Entry with OCR

When a new invoice arrives in the designated location (e.g., email), the software leverages Optical Character Recognition (OCR) technology.
OCR extracts relevant data from the invoice, such as vendor name, invoice number, date, amount, and line items.

3

Automate GL Coding

The software uses pre-defined rules or machine learning to automatically assign General Ledger (GL) codes to each line item on the invoice.
These codes categorise the expense and ensure proper accounting treatment.

4

Set Up Automated Invoice Verification

The extracted data is compared against existing purchase orders or contracts.
Discrepancies are flagged for manual review, while invoices matching purchase orders can proceed automatically.

5

Streamline Approval Workflows

The software routes invoices requiring approval to designated personnel based on pre-defined rules (e.g., amount thresholds). Approvers can review and electronically approve invoices within the system.

6

Facilitate Seamless Payments

Once approved, the software initiates payments according to your preferred method (e.g., electronic funds transfer, check printing).
The system can also automatically update your accounting records.

Want to check out how much you can save with AP Automation?

We offer a free Accounts Payable Processing Costs Calculator

Use our Accounts Payable Processing Calculator to compare manual invoicing costs with automated invoicing costs and see how much you can save by automating your Accounts Payable.

Head to our website to try it out:

https://efficiencyleaders.com.au/invoice-processing-calculator/

What are the benefits of AP Automation?

AP automation offers significant benefits by streamlining the invoice processing workflow and reducing errors. Automating repetitive tasks saves time and cuts down on labour costs. With improved accuracy and faster processing, payments are made on time, strengthening vendor relationships.

Enhanced visibility and tracking capabilities ensure compliance with financial regulations and provide real-time insights into cash flow. Ultimately, AP automation increases overall efficiency, scalability, and financial control, allowing businesses to focus on strategic growth.

If I already use OCR for my invoices, do I still need AP Automation?

Having an OCR will make your life significantly easier. However, it can't do what an AI-driven AP Automation Solution like RapidAP can do.

An AP Automation solution learns data patterns, interprets the data elements, and answers questions about tax lines, PO numbers and more without telling the system the exact location of those fields. This is something that OCR can't do by itself.

RapidAP is an AI-driven platform that uses the latest OCR and invoice life-cycle management technology available on the market allowing us to improve our clients' efficiencies way beyond the market average.

Why is configuration important?

Each company has its own approved hierarchy, invoice categories, auto-approval rules, approval procedures, business logic, and workflow rules.

Therefore, every company needs an AP automation solution that can be configured according to their business. RapidAP helps you configure the solution according to your own rules and business logic.

Drive efficiency, improve compliance, and enhance overall financial operations.

Empower Your Financial Team With Our Advanced Dashboard Reporting Module.

Our cutting-edge module offers a comprehensive suite of tools designed to streamline your financial processes, providing you with:

Real-time Data:

Stay up-to-date with live data feeds and instant updates, ensuring you have the most current information at your fingertips.

Actionable Insights:

Leverage powerful analytics to identify trends, uncover opportunities, and make informed decisions that propel your financial strategy forward.

Enhanced Efficiency:

Automate routine tasks and reduce manual intervention, freeing up your team to focus on high-value activities.
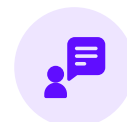
Custom Reporting:

Tailor your reports to meet specific business needs with flexible and customisable reporting options, providing you with the precise information you need, when you need it.

Improved Compliance:

Maintain compliance with regulatory requirements through robust reporting and audit trails, reducing the risk of errors and non-compliance.

User-Friendly Interface:

Navigate effortlessly through an intuitive interface designed for ease of use, ensuring your team can quickly adapt and maximise the module's potential.

A future-proof Accounts Payable Automation solution with real results!

Why Choose RapidAP?

Touchless Experience

RapidAP's machine learning and AI capabilities clubbed with the latest OCR technology guarantee a touchless experience for your AP team.
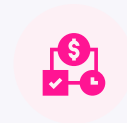
Smother User Adoption

Our user-friendly interface design and rich functionality ensure the highest user adoption rates for any AP automation solution.

Personalised Experience

Our solution comes with business rules flexibility that enables organisations to cater to changes as and when their business and processes dictate.

Rapid Return On Investment

RapidAP starts reducing your invoice processing costs from day 1 ensuring you get your returns within 6-18 months of deployment.

RapidAP