



# 3 Things Procure-to-Pay Professionals Need to Know about AI

Presented by Mark Brousseau

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Mark Brousseau is a noted analyst, speaker, writer, and marketer, with more than 26 years of experience in advising leading providers of solutions and services.

Brousseau is president of Brousseau & Associates, a full-service strategic marketing and business development consultancy with the largest client base among its peers.

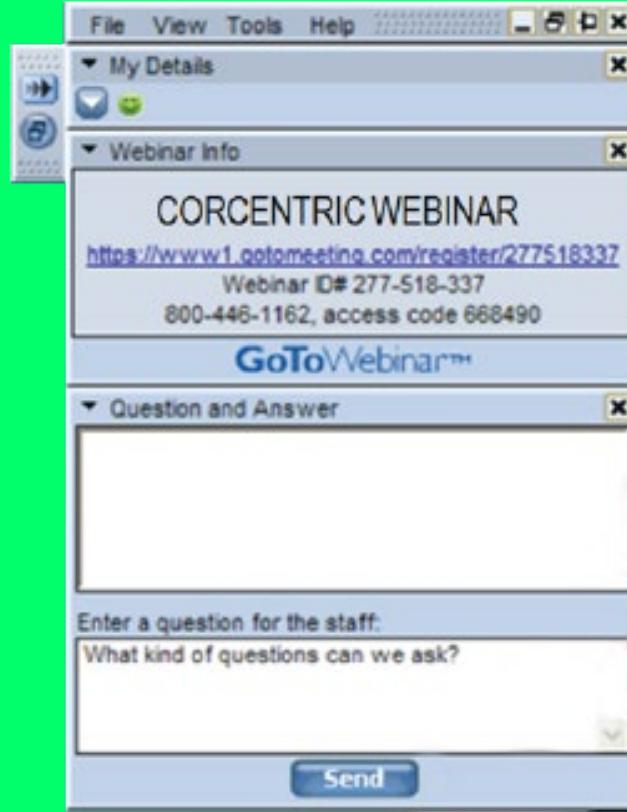
He lives in Center City Philadelphia with his family.



## Q&A panel

Type question here

Click send



# Learning objectives

1. The Situation

2. The Solution

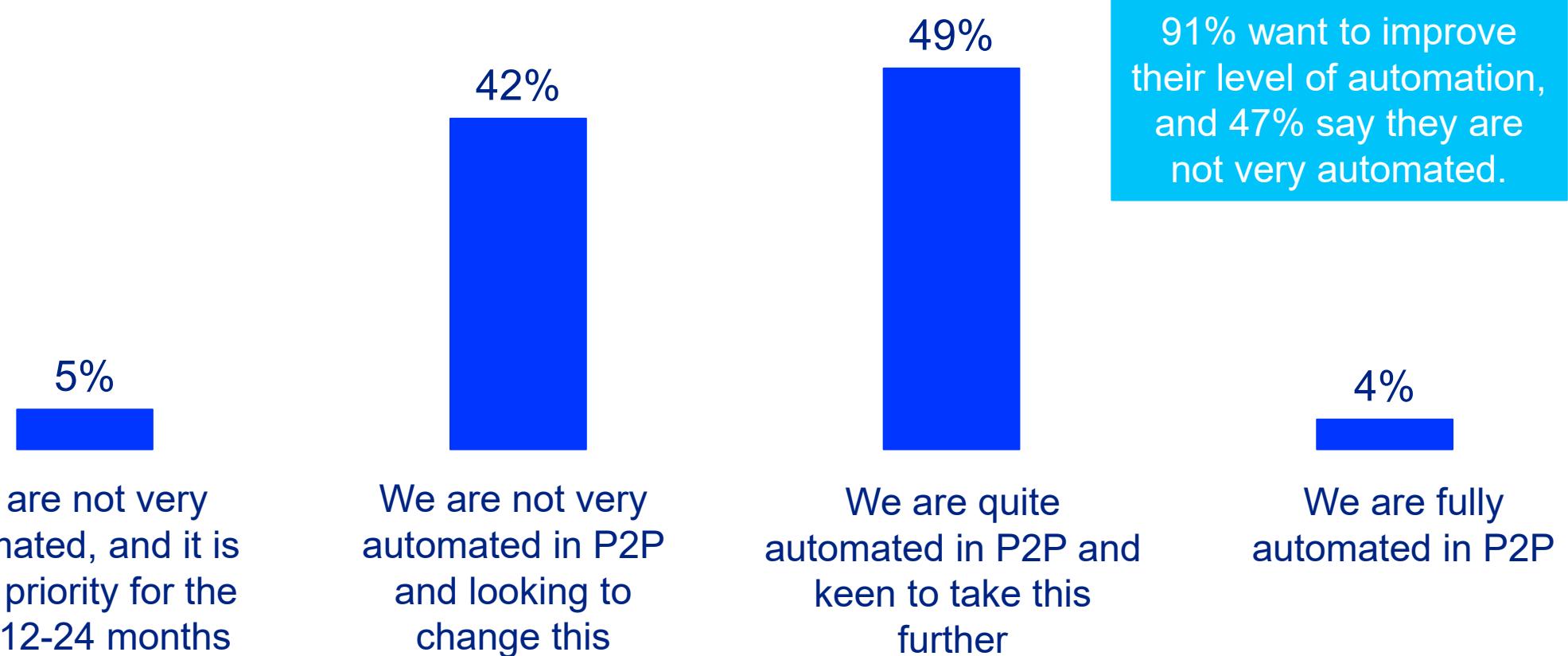
3. The Benefits

4. Wrap-Up

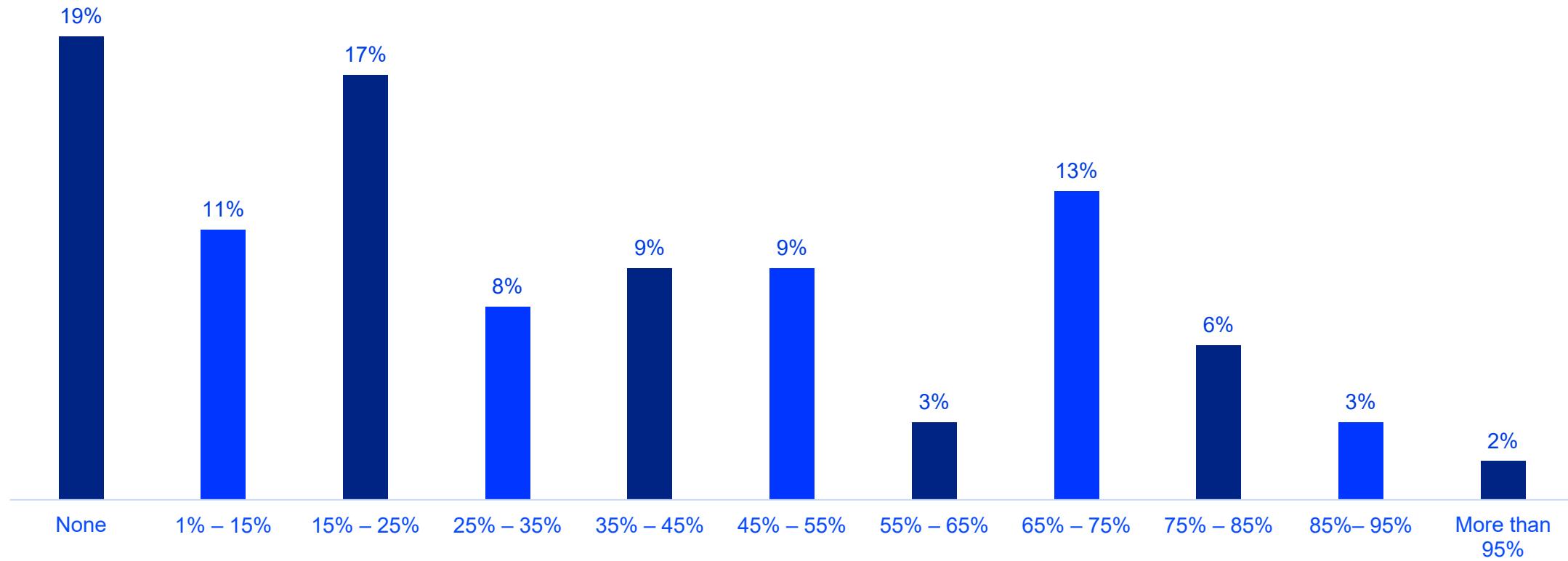
# The Situation

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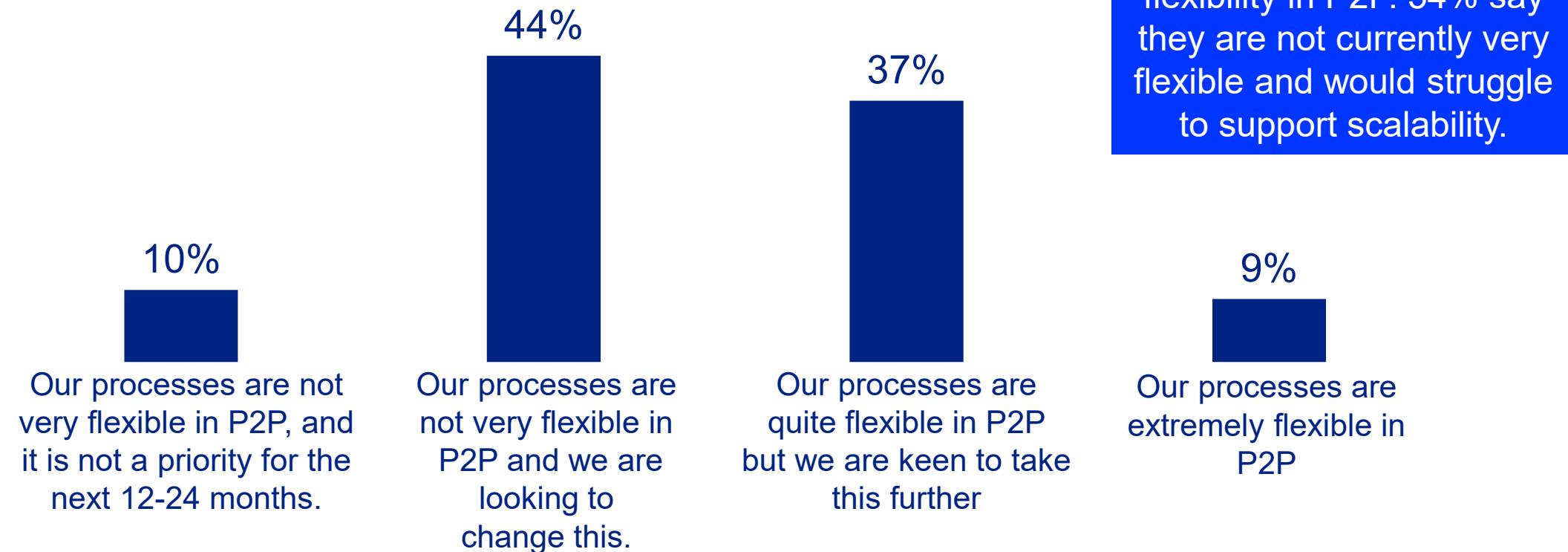
# Which of the following describes your P2P organization's level of automation?



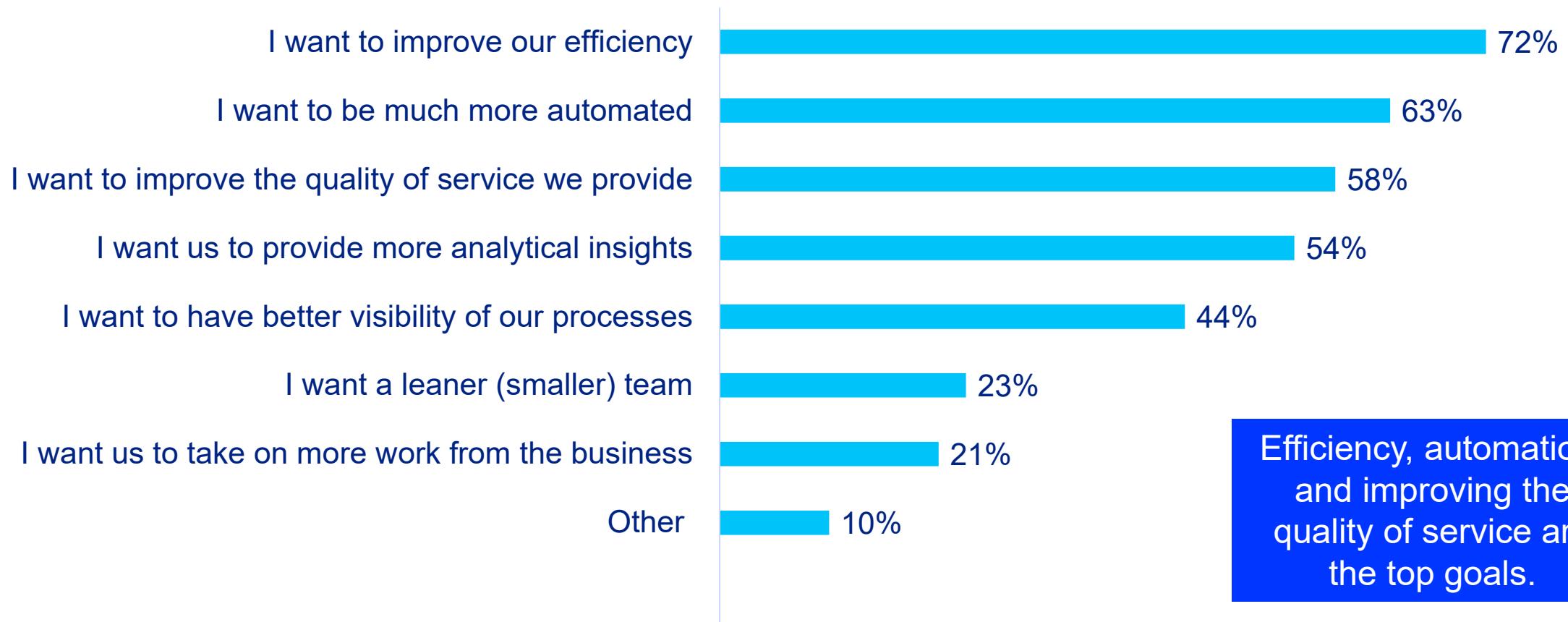
# What percentage of your invoices are posted straight-through without human intervention?



# How would you describe the flexibility of your P2P processes to address business needs?



# What are your P2P function's top goals for improvement for the next two years?

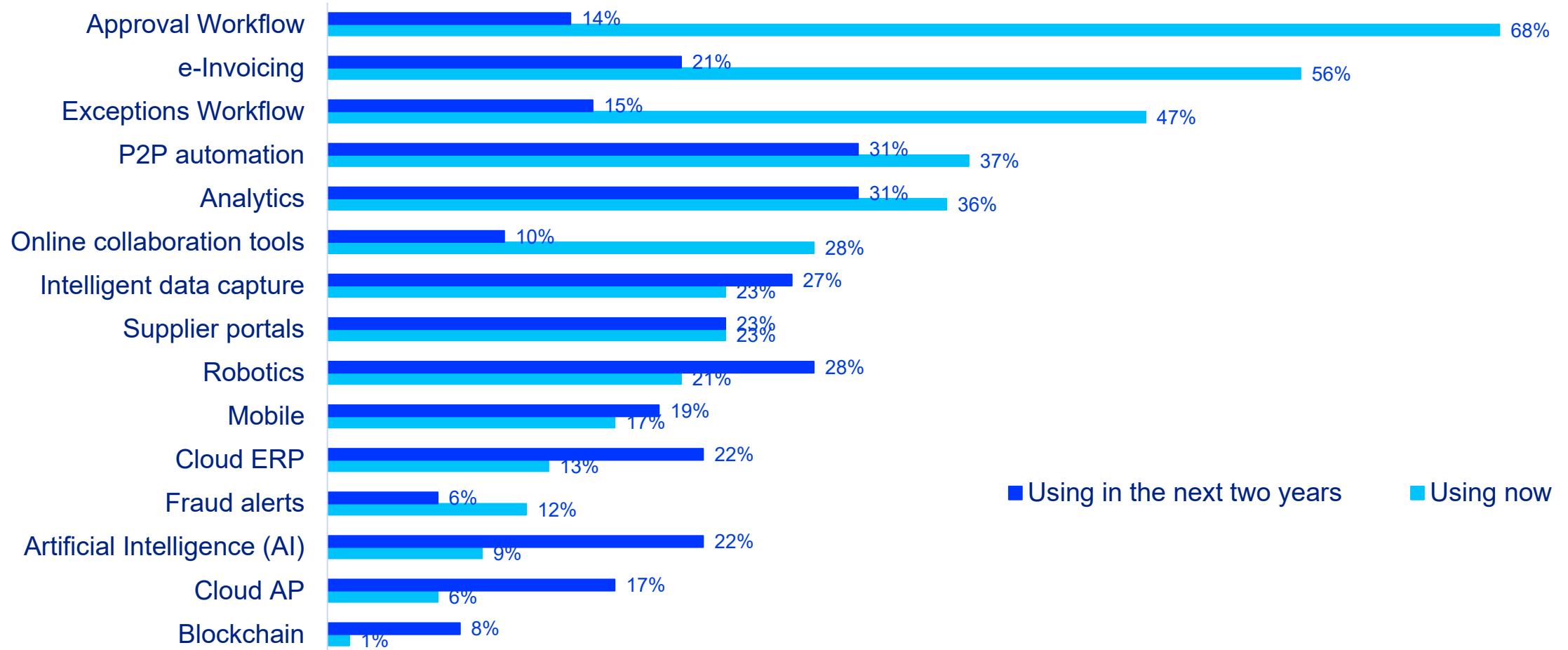


# How are you trying to achieve these goals?

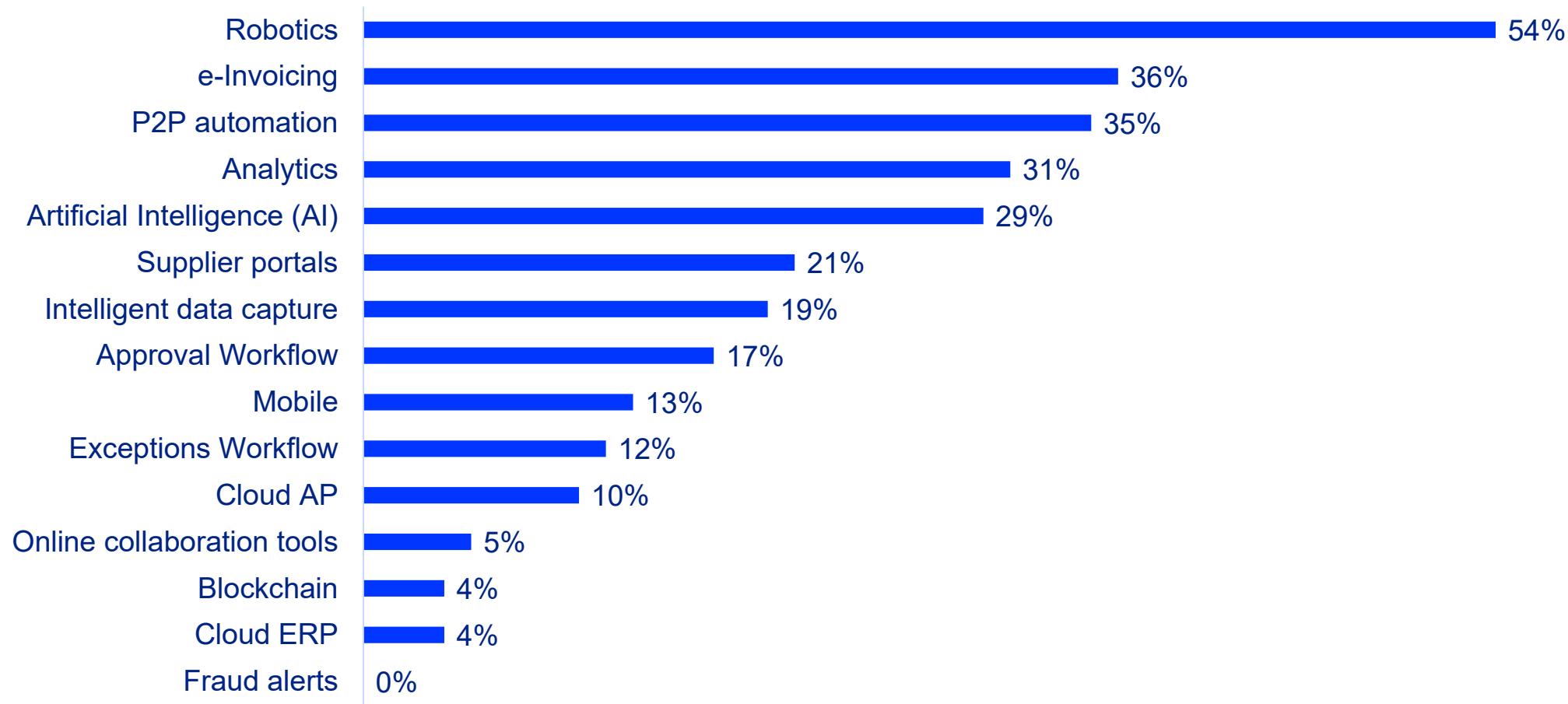


Respondents aren't changing the size of their team, they are making better use of technology or making their current technology and team work better for them.

# Which technologies have you deployed? Which technologies do you plan to deploy?



# Which three technologies do you believe will be most important to the future of procure-to-pay?



# The Solution

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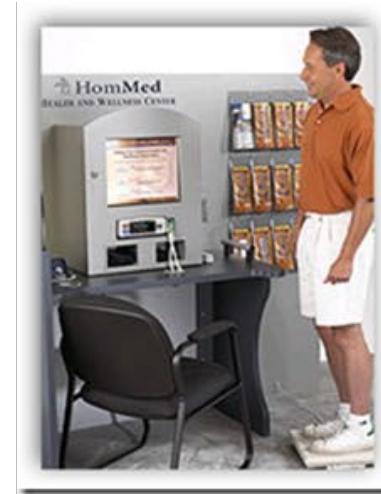
# Artificial intelligence is all the buzz



Self-driving cars



Robot butlers

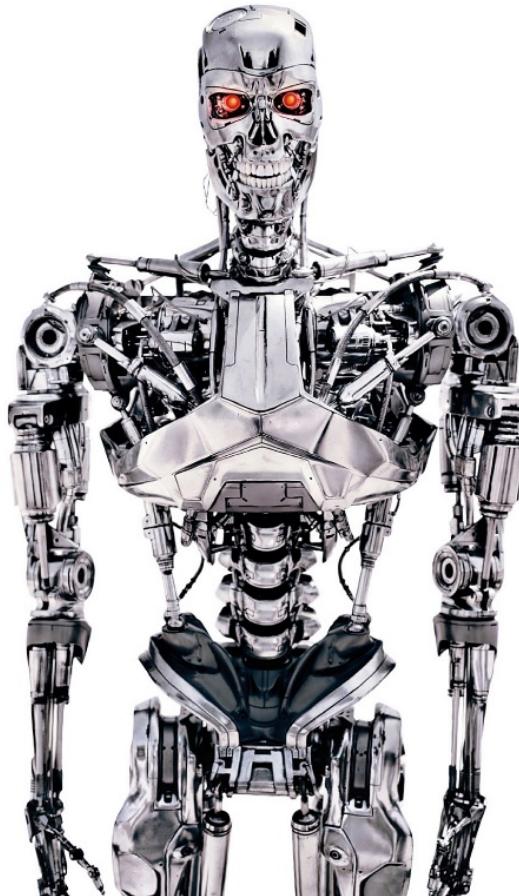


Medical kiosks



Smart home devices

# Artificial intelligence is not the Terminator!



# What does artificial intelligence do?

- Understands tasks
- Analyzes data sets and patterns
- Employs “Machine Learning”
- Trains itself to recognize documents
- Mines information
- Monitors business processes



# How industries are using artificial intelligence

Industry	Use Case
Financial services	<ul style="list-style-type: none"><li>• Personalized financial planning</li><li>• Fraud detection and anti-money laundering</li><li>• Automation of customer operations</li></ul>
Healthcare	<ul style="list-style-type: none"><li>• Supporting diagnosis by detecting variations</li><li>• Early identification of potential pandemics</li><li>• Imaging diagnostics</li></ul>
Automotive	<ul style="list-style-type: none"><li>• Autonomous fleets for ride sharing</li><li>• Semi-autonomous features such as driver assist</li><li>• Engine monitoring</li><li>• Predictive, autonomous maintenance</li></ul>
Transportation and logistics	<ul style="list-style-type: none"><li>• Autonomous trucking and delivery</li><li>• Traffic control and reduced congestion</li><li>• Enhanced security</li></ul>

# The Benefits

**3 Things P2P Pros Need to Know about AI**



Improved  
productivity



Better cash  
management



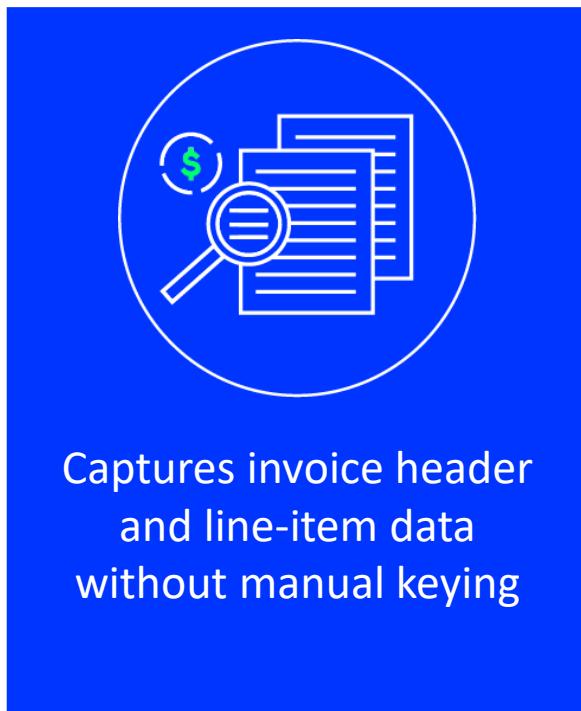
Risk mitigation

# How artificial intelligence improves productivity

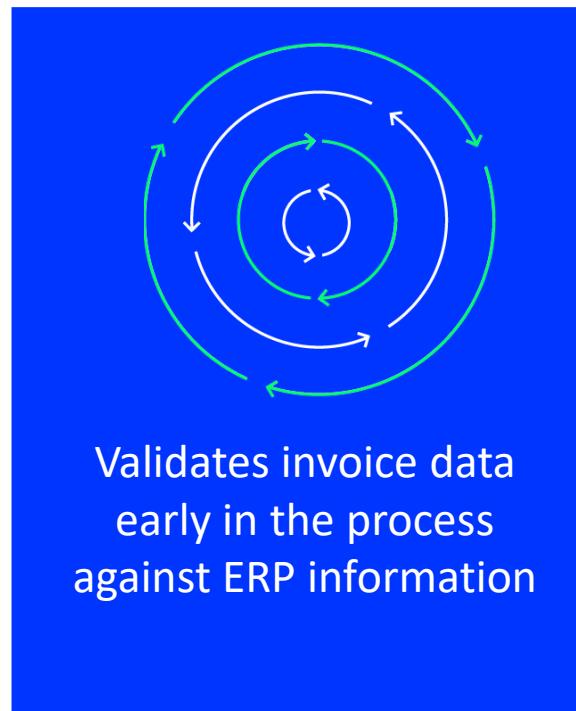
1. Analyzes large amounts of data
2. Identifies patterns and features in the data
3. Applies what it learns to new data

These strengths make artificial intelligence ideal for finance and administration functions such as accounts payable, accounts receivable and procurement.

# AI = greater accuracy



Captures invoice header  
and line-item data  
without manual keying



Validates invoice data  
early in the process  
against ERP information

# 54%

of executives say artificial intelligence solutions implemented in their business have **already increased productivity.**

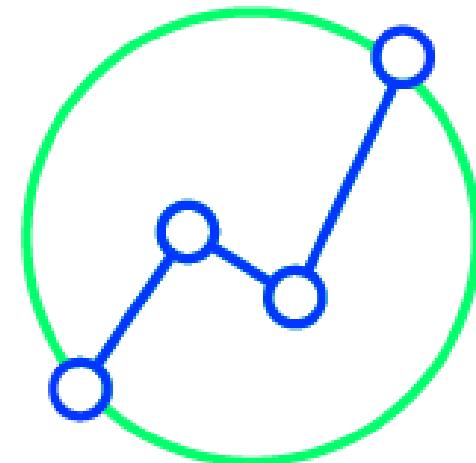
# 26%

percentage of financial services organizations that **get value from their data.**



# How artificial intelligence improves cash management

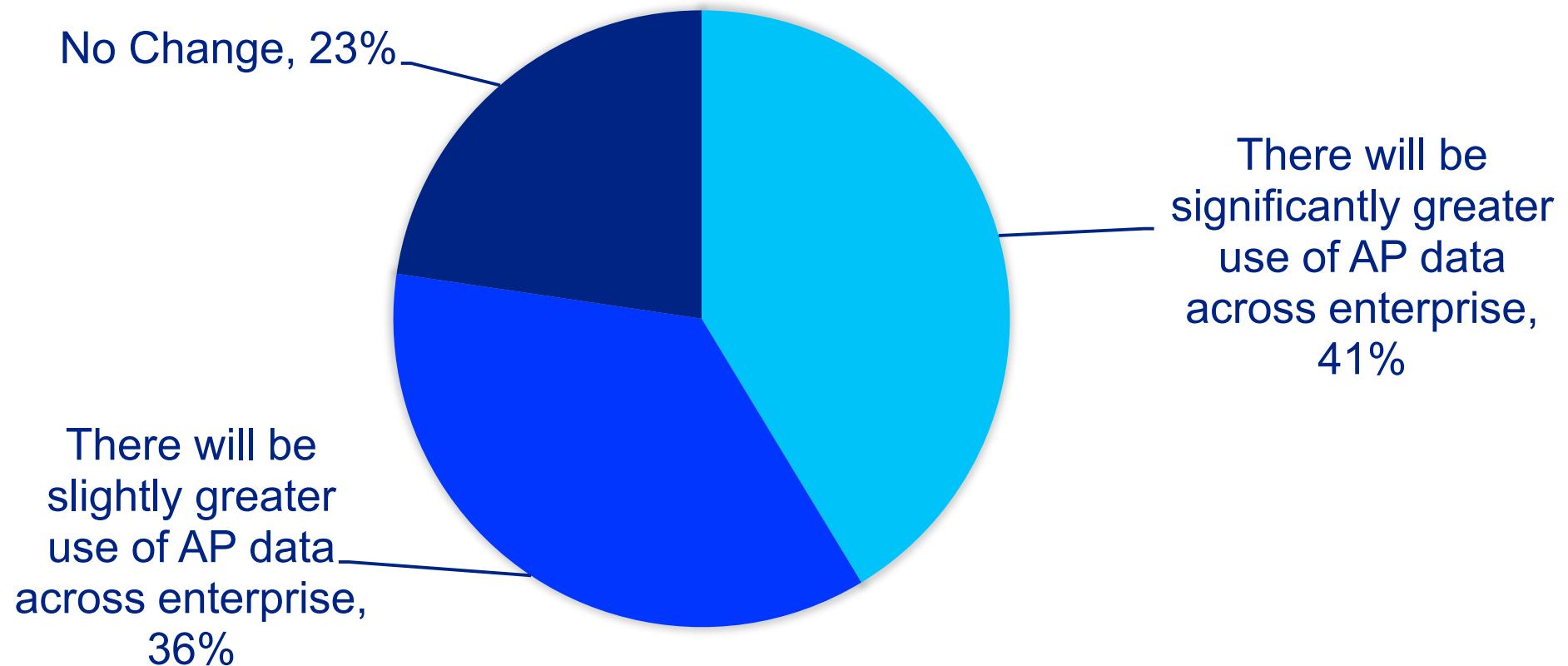
- Intelligent capture of structured, unstructured and semi-structured data
- Easier methods for mining unstructured and semi-structured data
  - Natural language processing for text indexing and classification
- Automated machine learning and data management
- Integration with multiple systems



# How P2P data is used



# How do you think the use of AP data will change in the next two years?



# 59%

of executives say **data management** at their company would be improved through the implementation of artificial intelligence.

# How artificial intelligence helps mitigate risk

- Tests complete data sets
- Integrates with third-party databases
- Provides continuous monitoring
- Ensures segregation of duties
- Centralizes information access



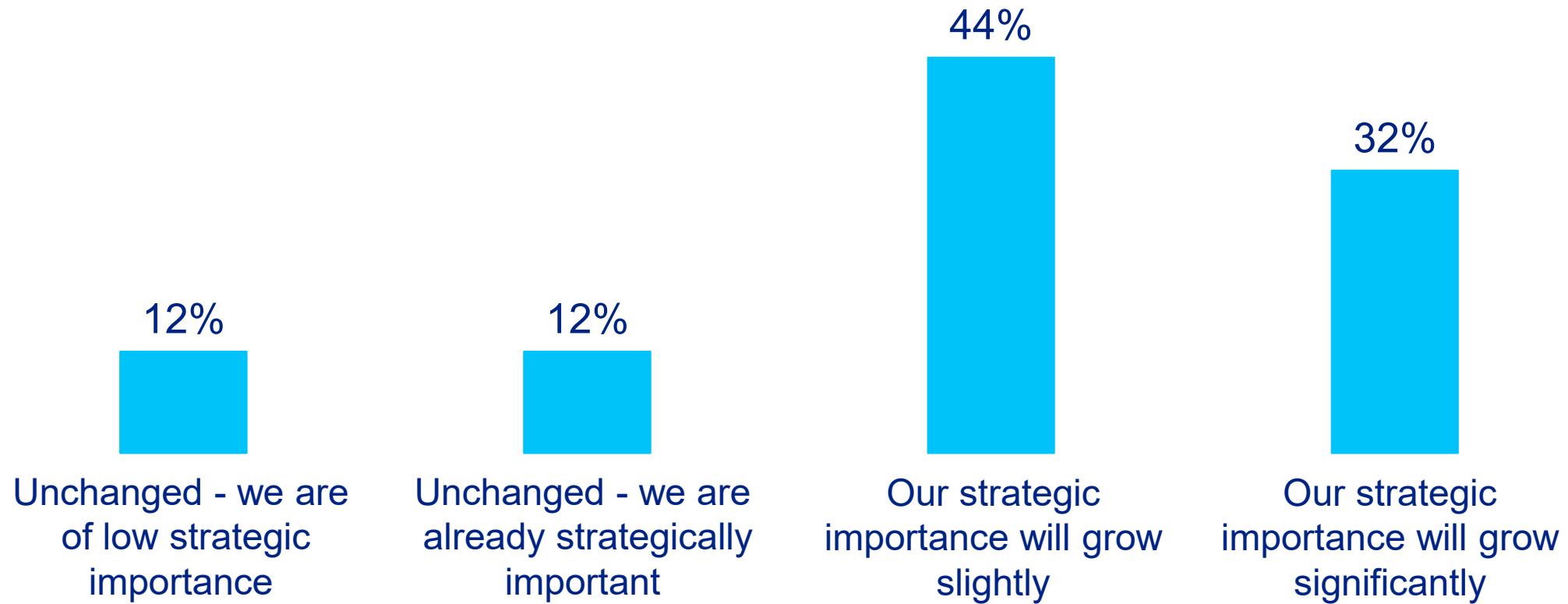
# 27%

of executives say their organization plans  
to invest this year in **cybersecurity**  
**safeguards** that use artificial intelligence  
and machine learning technology.

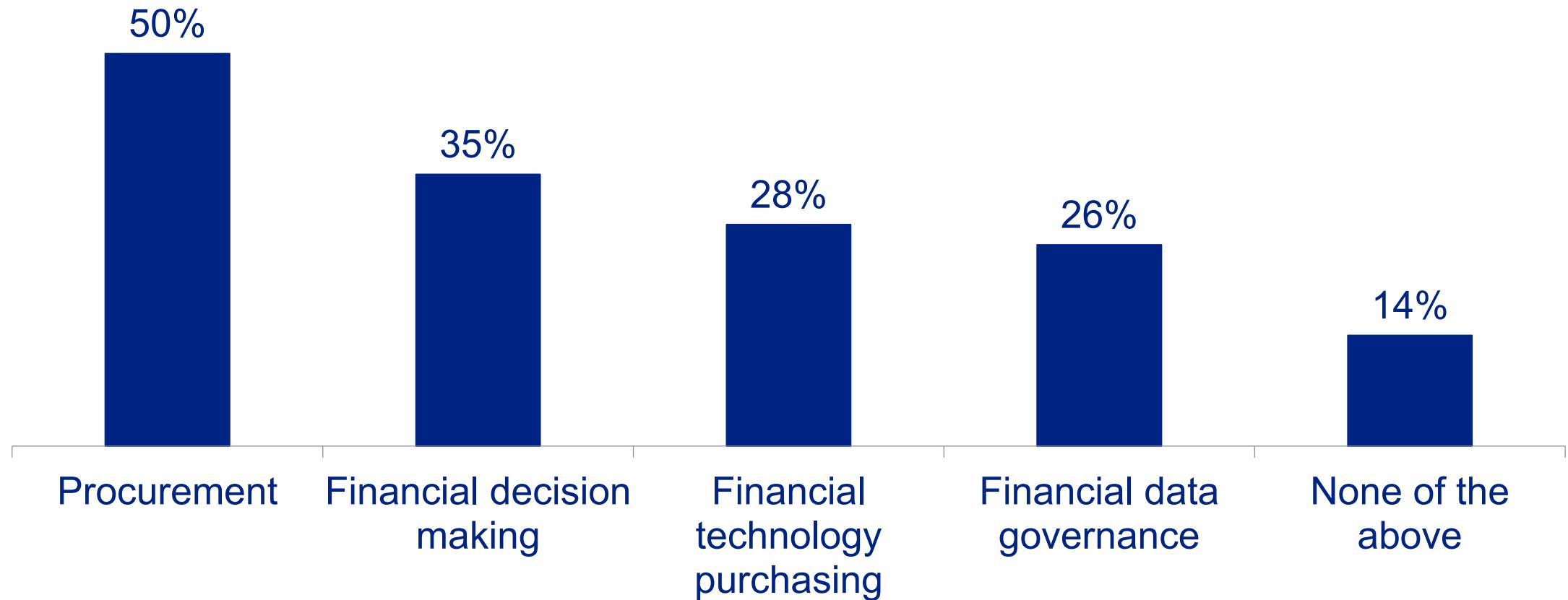
# Wrap-Up

**3 Things P2P Pros Need to Know about AI**

# How do you see P2P's importance changing in the next two years?



# Where will P2P have greater influence in the next two years?



# Artificial intelligence delivers best-in-class results

	Level 1 Paper-based	Level 2 Image-enabled	Level 3 Workflow-driven	Level 4 Best-in-class
Invoice receipt	Entirely paper-based	Paper-based with front/back imaging	Imaging, EDI, e-invoicing, email, minimal paper	Fully electronic
Data capture	Manual keying	Manual keying from paper or image	OCR/ICR – assisted key from image	Touch-free exception based
Approval workflow	Manual workflow	Manual workflow	Automated workflow	Exception-based
PO matching	Manual matching	Manual matching	Auto matching	Exception-handling
Inquiries	Telephone or email response	Telephone or email response	Image portal	Self-service portal or online dispute resolution
Reporting	Manual	Manual	Automated	Real-time, predictive, fully integrated
Environment	Decentralized or disconnected	Partially decentralized	Centralized connected	Shared services
Payments	Manual paper-based checks	Manual paper-based checks with ACH payments	Manual paper-based checks with ACH payments and some CC	Automated e-payments

# 3 things to know about artificial intelligence

1. Automates repetitive tasks
2. Analyzes large amounts of data & identifies features
3. Applies identified features to new data

# Getting senior management buy-in

+ Detail how P2P improvements will reduce costs and improve efficiency and effectiveness

+ Provide current metrics and detail costs to improve effectiveness

+ Spell out the comparative ROI

# Questions & Answers

**payables@corcentric.com**

**800-608-0809**

Let us analyze your spend  
and show you the potential returns.  
Call us and talk with an expert.

