

# Invoice Virtualization

Corcentric's Invoice Virtualization Center converts any type of invoice into an electronic invoice. You get up to 99.95% accuracy with fewer exceptions and less human intervention.

If your Accounts Payable department still receives paper invoices or if your suppliers still send invoices as faxes, emails, web entry or uploads, **Corcentric's Invoice Virtualization Center can digitize these manual invoices, no matter the format, and turn them into highly accurate electronic invoices.**

For comparison, most companies rely on one of two methods to capture invoice details:

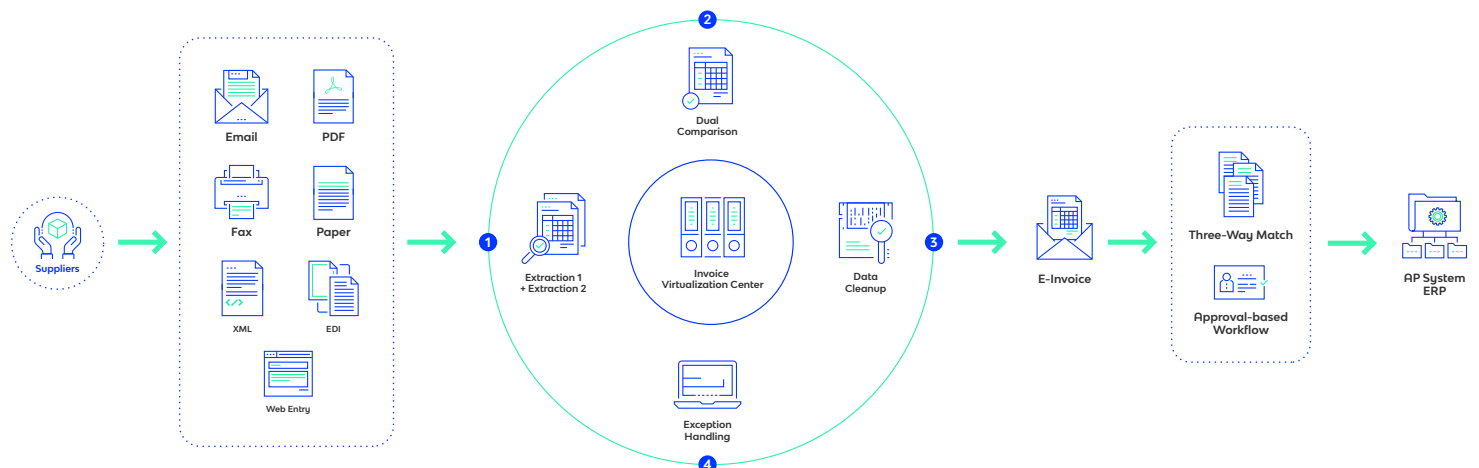
1. Straight single pass manual keying where the accuracy of the capture is fully dependent on a single human being's ability to accurately key invoice information from an image.
2. Optical Character Recognition (OCR) where a computer based program makes a single pass to extract invoice data accurately and relies on a human being to validate any fields the OCR program cannot extract.

Both these methods can result in a significant number of inaccurate invoices slipping through that have to be corrected by humans. This results in more exceptions and intervention by your AP Department.

## HOW IS CORCENTRIC'S INVOICE VIRTUALIZATION DIFFERENT?

The biggest advantage is that the same data on a single invoice is extracted not once, but twice using double blind keying. The Invoice Virtualization Center programmatically compares the dual capture to make sure that the information extracted by each capture is identical. Customers can have rules configured to handle exceptions that can occur during the invoice capture process. Exceptions during the comparison process are escalated for verification and a final determination made before the information is sent into the system as an electronic invoice.

Once paper and manual invoices are turned into electronic invoices, they can be ingested into our invoice automation solution. Based upon your business rules, the electronic invoice can be automatically routed to the appropriate approver for review and approval. For straight through processing and no human intervention, the invoice can be used as a component in the 3 way matching process (PO and Receipt of Goods also needed) and sent directly to your finance system.



## WHY CORCENTRIC

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A globally networked platform with all your buyers and sellers in one place.

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Analytics to power more intelligent decisions and automate manual processes.

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Dynamic workflows that empower agility and collaboration.

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The software and services to support your digital transformation.

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Industry-leading modular, integrated solutions built on the Corcentric Platform to power your digital transformation.

## WHAT DOES THIS ALL MEAN?

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- + Electronic invoices that are up to 99.95% accurate
- + Invoice turnaround time is typically within 24 hours of receipt
- + Less exceptions
- + Less human intervention (from both your AP department and suppliers)



**corcentric™**

Procurement and Finance Solutions

### ABOUT CORCENTRIC

Corcentric is a global provider of business spend management and revenue management software and services for mid-market and Fortune 1000 businesses. Corcentric delivers software, advisory services, and payments focused on reducing costs, optimizing working capital, and unlocking revenue. To learn more, please visit [corcentric.com](https://www.corcentric.com).