

Advancing AP Automation with Machine Learning



What is Machine Learning?

Machine learning is a powerful type of artificial intelligence (AI) that relies on algorithms and patterns in data to optimize and improve outcomes. A catalyst for innovation across many industries, machine learning has aided in advancing cancer research, protecting animals from poachers, and uncovering real-time credit fraud, among other game-changing developments.

Using Machine Learning for Accounts Payable Processes

Machine learning is built into Dooap's AP automation software. With extensive structured data available in the accounts payable process, machine learning not only speeds up the entire AP process, it also frees up staff to engage in more critical or value-added tasks.

Machine learning is constantly working for you behind the scenes, learning and improving your AP process. AI technology can quickly learn how your organization processes invoices and can leverage that information to provide:

Increased Accuracy - Data captured through optical character recognition (OCR) works in tandem with machine learning. Together, based on recurring events, they provide greater accuracy and fewer errors compared to when human interpretation is involved.

Automatic Coding - When it comes to allocating costs in an organization, machine learning automatically codes vendor invoices using historical patterns and provides suggestions, reducing manual tasks.

Automatic Routing - Invoices are intelligently and automatically routed based on keywords, coding, and vendor information to provide smart suggestions and offer enhanced control for the user.

Robust Fraud Detection - Machine learning algorithms recognize duplicate invoices and recognize other potential signs of fraud.

The Future of Machine Learning in Finance

Applying machine learning and AI to finance processes creates certainty in an uncertain world, and all these features are just the tip of the iceberg.

The future functionality of machine learning in finance will help to:

- Close gaps in financial processes to provide clearer and more accurate insights
- Create easily accessible snapshots of the financial state of an organization
- Generate more precise financial projections for the future
- Provide structure for more efficient cash management
- Reap the benefits of real-time up-to-date bookkeeping

Learn more about the projections for future machine learning capabilities and see how Dooap can improve the efficiency of your accounts payable process with automation and machine learning today.

Learn About Our AP Automation Solution