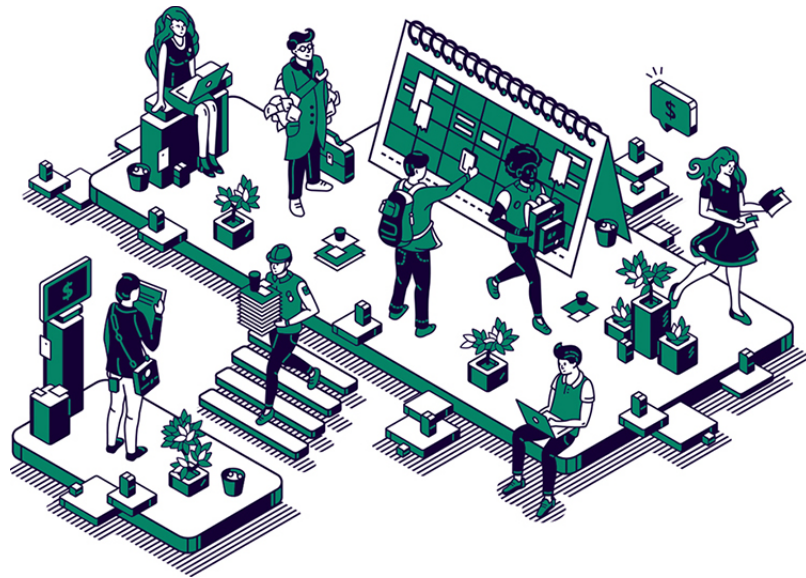




“We don’t treat them as a vendor. It is much more like a partnership arrangement. The other OCR vendors we spoke to weren’t half as responsive as Xtracta.”

Chief Product Officer, Radhika Chatterjee
Check an Invoice



UK based **start-up** selects Xtracta for its data automation smarts

Check an Invoice, a smart document processing company, selected Xtracta for its core data automation functionality and is growing from strength to strength. Chief Product Officer, Radhika Chatterjee, says Check an Invoice Ltd which launched its service in early 2020, is gaining customers across a range of verticals.

“We are getting business from banks, insurance companies and a whole range of private companies seeking to reduce the complexity of their month ends. Many of these organisations have to process hundreds or thousands of invoices each month which puts a great deal of pressure on their accounts payable department.”

Challenge

The manual processing of invoices and other core documents is labour intensive, prone to error and costly for an organisation, says Chatterjee.

“Typically, invoices arrive from multiple customers and suppliers. They come in different formats and from different locations – all of which makes them time-consuming and costly to process manually. When an invoice is not paid or is paid incorrectly, it leads to further operating costs and losses.”

Solution

Solving this issue was the inspiration behind establishing Check an Invoice, a SaaS platform that customers access for a monthly fee.

“Once a customer uploads their documents on the platform, our processing tools go to work, automatically extracting and digitising the data and making it available back to the company to complete the invoice payment process.” Chatterjee says over and above processing the documents, Check an Invoice also provides instant alerts for frauds and exceptions.

Check an Invoice ensures duplicate invoices are not processed, and checks that invoices from a new supplier are legitimate before adding them to a customer's approved list. Customers can establish transaction limits for each supplier, and Check an Invoice makes sure they are not breached. If an invoice does come in for more than the specified limit, an alert is sent to the customer

"We also have API integrations that check that a supplier's GST or VAT number is genuine, and we can do PAN (Permanent Account Number) card validations to ensure a company or individual is registered correctly with the tax department in India."



"We have some smart tools and processes that differentiate us from our competitors. Firstly, our team validates all the data we extract before passing it back to the customer. Our engine can also identify frauds, compliance issues or workflow exceptions – if any of those things arise, the customer is alerted immediately."

Choosing the right partner

Check an Invoice is a seamless cloud-based platform with a simple user interface for customers, but under the hood, it uses automated data entry software from Xtracta to digitise the data. Chatterjee says choosing the right organisation with which to partner has been critical to their success.

When we saw the gap in the market for a document processing product, we initially aimed to build our own OCR (Optical Character Recognition) tool. Once we completed our research, we decided to leverage the tools already in the market. This allowed us to concentrate on building the add-on services that differentiate us in the market. At that point, all we needed to do was choose the best OCR company – and that turned out to be Xtracta.

Chatterjee says the company researched options and came up with a list of the top ten OCR companies around the globe. She then whittled that list down to four to evaluate in greater depth.

We assessed each based on three key criteria. Firstly, the sophistication and reliability of their offering, secondly their overall responsiveness and finally, the cost to white label the product into our solution offering.

Xtracta came out ahead in all three categories. Chatterjee says Xtracta uses an artificial intelligence engine to drive data extraction which "makes the set up easy because it self-learns new document designs without the need for new templates".

Xtracta looks at language and document types, context and the details of how documents are structured to build an understanding of a customer's records and the data they contain. The cost of integrating the technology was not a barrier, but the critical measure for Chatterjee was the approachability of Xtracta's key personnel.

When you are setting up a new technology company, you need to move as quickly as possible, and you want like-minded partners. We felt very comfortable with Xtracta. They communicated with us extremely effectively, they knew what we wanted to achieve, and they helped shape our solution.

Says Chatterjee: "We don't treat them as a vendor. It is much more like a partnership arrangement. The other OCR vendors we spoke to weren't half as responsive as Xtracta."