# Enhancing Customer Experience through Digital Invoicing

Today, high-performing organizations are looking for ways to manage their working capital efficiently and optimize their account receivables and payables to boost efficiency and enhance customer experience.

## Digital Invoice Management

With the rise of digital commerce, organizations are continuously looking to re-invent their trading experience models. Intelligent digital experiences through instant payments, mobile payments, and request-to-pay have taken a prominent position in the collections tool kit.

The customer's experience revolves around how efficiently and transparently a platform can manage payments, invoicing, and documentation.

One of the most common touchpoints between a supplier and buyer is an invoice. Ensuring that invoices are accurate, easy to read, and easily accessible is an important step towards improving customer experience.

Invoices and receipts carry important information about trade between companies/individual parties and a lot of it is in paper format. Encoding and storing invoices manually is a time consuming, bulky, and tedious process. Identifying the payer and purpose of payment is challenging when crucial remittance information is missing or truncated. Errors in invoicing can stir up customer suspicions about business practices.

The Oracle Banking Digital Experience platform can help manage invoices anytime, anywhere, using any channel/device. The platform is designed to automate invoices and receipts using Optical Character Recognition (OCR), which uses Natural Language Processing (NLP) algorithms to help streamline the invoice matching process and improve straight through reconciliations.

Additionally, the insights that corporations can mine from the Oracle Banking Digital Experience platform help improve cash forecasting, credit control, efficiency, and decision-making.

The Oracle Banking Digital Experience platform uses the extracted data to automate funding for processed invoices. It also helps in invoice amendment and dispute management, helping deliver an enhanced experience to the bankers and their customers.

Corporates can use this platform to present, collect, reconcile, and report invoice data and to digitize their receivables solutions. The platform can help corporates identify ways to streamline their receivables.



Enhanced invoice management through Optical Character Recognition

- *There is a growing need for automation and digitization of financial processes in businesses to boost market growth.*
- *The invoice processing software market is projected to cross USD 4.6 Billion by 2030 at a CAGR of 8.5% from 2023 to 2030*

**Source:** [Global Invoice Processing Software Market Insights](#)

ORACLE

The solution can support specific business use cases for banks and corporates:

1. **Payments and remittances**: OCR can help improve accuracy and enable faster processing by resolving the truncation of remittance information in forms, identifying and tracking partial payments or reconciling multiple invoices paid in one bulk payment.

2. **Advanced analytics:** With OCR and NLP, businesses can have structured data ready for analytics.

3. **Compliance documents:** The OCR solution can automatically extract, recognize, and validate data by capturing scanned government identification documents, thereby reducing paper-based document requirements from customers.

4. **Transaction Banking (Receivables Management):** NLP automates the reading of invoices. The invoice lifecycle, including creation, dispute management, amendments, and cancellation, can be managed efficiently using OCR.

5. **Supply Chain Finance:** Intelligent information retrieval of invoice data through OCR and NLP helps reduce manual effort and time. The extracted data is used for automated funding of these processed invoices.
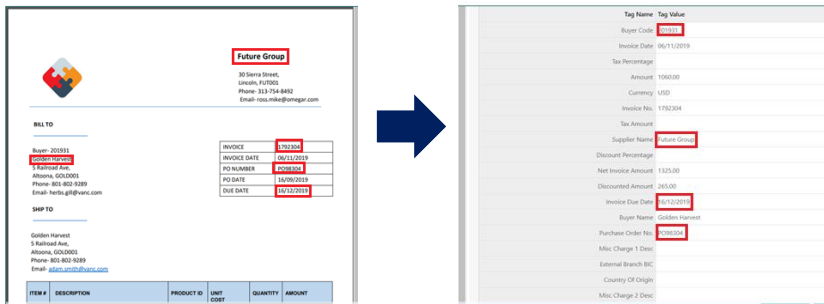


**Data extraction from Invoice using OCR**

6. **Trade Finance:** OCR based solution helps reduce/eliminate requirements for documents for import and export payments. This reduces cost of transactions and increases the transparency for all parties involved.

7. **Cash Management:** OCR helps automate payables and document purchased items. The bills are paid automatically based on data collected through OCR Scanning. Finally, the finance/accounts team has a 360-degree view of all the payables, which improves transparency and enables cost savings.

The Oracle Banking Digital Experience with intelligent invoice processing can help improve sales, reduce customer churn, and drive new business through brand advocates. The paper-free approach to most corporate banking functions makes the solution an eco-friendly and ethical choice for customers

**Benefits of using OCR based Invoice Management**

- Improved corporate customer experience and reduced cost

- Increased visibility, efficiency, and transparency in invoice processing for corporate banking clients

- Faster invoice processing for bankers and customers

- Quicker approval of invoices that helps relationship managers service their clients better

- Real-time invoice processing and increased visibility of transactions

- Rapid reconciliation of purchase orders

- Increased data accuracy with lesser probability of human errors, oversight, overpayment, duplicate payments etc.

- Better data security

- Documents are editable and amendable, which help rectify mistakes faster

- Increased cash flow management and better supplier relations for corporates

ORACLE