



LAUREN AUTOMATES THE VENDOR INVOICE PROCESSING FOR ONE OF THE LEADING BANKS IN INDIA

ABOUT

CLIENT

The bank offers commercial, transactional and electronic banking products and services. They specialize in retail banking services and is also working on expanding its network of branches all across the country. They have 1,558 branches, and 2453 ATMs spread across different geographical locations of the country.



Revenue

INR 37500 Cr



BFSI

Conglomerates



Employees

500+



Region

Headquartered in
Pune (India)



BUSINESS NEED

With fluctuating amounts of invoices coming in every day in all sorts of formats, manual entries of data into internal systems, error-rate, and lost documents is increasing. Moreover, the invoice should be entered in the correct accounts and cost centers on projects. Also, if an invoice has a price discrepancy, then it has to be sent to the finance manager for the final approval. This becomes a tedious process when data needs to be manually copied from a PDF or a paper receipt to the ERP portal, which obviously results in human errors. Client wanted to streamline the Vendor invoice processing make it more efficient process to avoid delays and penalties.

BUSINESS CHALLENGES

Quite a few challenges when it comes to validating investor forms manually. Some of them include:

- ✔ Delay in vendor payments due to slow invoice processing
- ✔ Extensive manual process and high scope of errors
- ✔ Penalties for late payments
- ✔ Delayed cycle time

Lauren's solution ON RPA

Lauren conducted detailed assessments, identified efficiency gaps, proposed a technology driven outsourcing model, implemented and automated Vendor Invoice Processing which comprised:

- ✔ **Customizable workflows:** To set up modular & scalable automation platform amenable to ease customization.
- ✔ **Automation:** To institutionalize smart validation & automated reporting in standardized templates.
- ✔ **Integration:** To seamlessly amalgamate with existing applications & infrastructure.
- ✔ **Team of qualified finance professionals:** To strengthen capability and knowledge related to process.

AUTOMATION

- ✓ Reading Digital Invoices through IQ bot
- ✓ Inserting data in the IFAMS application
- ✓ Verifying invoice against purchase orders
- ✓ Cross-checking for duplicity
- ✓ Based on the pre-defined discrepancy limits, the bots decide whether to process the invoice or send a feedback to the employee
- ✓ Verifying the invoice against GST rules
- ✓ Authorizing the Invoices
- ✓ Validating the data
- ✓ Handling application exceptions
- ✓ Generating payment request to the Finance team

BUSINESS IMPACT



- ✓ Traditionally, an employee used to take 10 minutes for 1 invoice processing and now, BOT processes 1 invoice in 45 secs
- ✓ Decreased paper-handling by 90%
- ✓ Approx. 98% manual efforts are eliminated
- ✓ Release payment on time
- ✓ Reduced expenses on invoice processing
- ✓ Employees can focus on activities with higher value addition
- ✓ 100% error-free invoice creation
- ✓ Avoid penalties and late payments

ABOUT

LAUREN

Lauren Information Technology that specializes in Cloud, Cyber Security, Infrastructure & professional services. We have been in the industry for the past 28+ years with a presence across India and UAE with over 800 customers and 500+ employees across these regions. We are leading the entire industry towards being more accessible by providing our customers with lucrative integrated solutions along with concise assistance to all their technology associated complications. We weave excellence with technology and fabricate services which are carefully engineered to counter the substantially increasing challenges that are detected in the ever modernizing IT industry.

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