How to (Finally) Achieve Procure-to-Pay

Most organizations have recognized that handling P2P manually...

What is procure-to-pay?

Procure-to-pay (P2P) is a system covering the entire process of acquiring goods and services, from product selection all the way to payment.

THE P2P PROCESS

Product Selection Requisition Quotation Payment Request for Quote Purchase Order Receipt of Goods Invoice Processing

Requisitions Invoices Quotes Purchase orders Receipts

The P2P process runs on the data contained within many different documents:

That's why attempting to automate P2P with a data-based approach has historically failed.

Technologies such as artificial intelligence, business intelligence, and optical character recognition applied without visibility and insight into the way data from documents are forwarding the process. Understanding document data and how it fuels the process to finally enable the real-time processing of payments and cash required for P2P: Intelligent Document Processing (IDP).

Intelligent Document Processing (IDP): the holy grail of P2P automation

Documents are both records and decision points, which require more than simple data extraction. They also require skilled understanding, decision-making, and more importantly, decisions made in context.

Skilled reading of documents
Understanding of document content
Extracting insights to make smart decisions

Essential skills of Intelligent Document Processing:

Real-life results of intelligent accounts payable automation:

Make P2P a reality with ABBYY Vantage

ABBYY introduced the industry's first low-code / no-code Intelligent Document Processing platform, ABBYY Vantage. With pre-trained "Document Skills" available in the ABBYY Marketplace for essential AP documents, shipping and logistics documents, and more, Vantage makes IDP accessible within minutes.

Low-code / no-code Pluggable AI Pre-trained Adapt on the fly FAST