Xero accelerates AP Invoicing with AI-powered automation

Key Results

Reduced manual data entry through Esker's automatic matching of invoices against POs

Faster approval time from several weeks to 3-4 days

Greater visibility across the Finance team through dashboard metrics and reporting

Background

New Zealand-founded cloud-based accounting software platform Xero knows a thing or two about automation. With more than 2.7 million subscribers, Xero has offices in 18 cities across the globe.

For a business of Xero's size, it's not surprising that their AP team were seeking a platform that could not only handle a significant number of vendor invoices but one that would also make it easier for non-finance business users to navigate.

"The platform also needed to support Purchase Orders, and some of the options we initially considered couldn't do this. But the main thing for us was the automation and its ability to connect back to Netsuite ERP," says Sam Tsoi – Systems Accountant, Xero.

Solution

After talking to several vendors and an RFP process, Xero confidently selected Fujifilm to implement Esker Purchasing & AP Automation.

Esker's ability to support the Finance team in managing Xero's different subsidiaries was the deciding factor, along with the feature set and convenience of local support.

> **"**
> We were looking for something user-friendly and intuitive for the end-user.
> The interface design was quite an important consideration for us.
>
> Sam Tsoi – Systems Accountant, Xero

Results

The most significant benefit has been Esker's efficiency in matching invoices against POs. This was previously a manual process, but Esker's OCR (optical character recognition) automatically converts invoices into searchable data, extracts, and then enters information into the system.

There are other flow-on benefits too. "It's super easy for invoice approvers to approve an invoice straight from their mobile phone – they don't even have to log in from their laptop. And of course, faster approval means we're able to get the invoices paid on time," explains Antoinetta, Accounts . Payable Administrator. "I can easily track what's happening with a particular invoice, so we're getting fewer enquiries from suppliers about where payment is or how far along it is."

Esker has also helped change some of the internal processes across the company. "Before Esker, it was more common to receive an invoice first, and then a PO would have to be raised retroactively. Since implementing Esker, we're finding that more people are raising a PO initially, and then we're receiving an invoice to match it." says Antoinetta.

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It used to be hard to keep up with queries and juggling invoices. With Esker, it's definitely freed up our time to do other things!

Antoinetta van Moorsel – Accounts Payable Administrator, Xero

Esker's intelligent dashboard has improved visibility within the team. Now they can see the number of invoices coming in, manage, share and track workload. Smart filtering flags important items, such as unmatched invoices or incorrect currencies. "I think we've definitely benefited from having something more user-friendly and nicer looking for our business users," says Sam.

Customised reporting has allowed Xero to build relevant reports for specific business functions, while dashboard metrics ensure the most important data is visible without seeming like 'information overload'.

Overall, efficiency gains have been significant. The improvements that the Finance team set out to achieve have been met and more. Where previously an invoice would take several weeks to be approved, it's now just a matter of days, says Antoinetta.

Need expert advice on Purchasing and Accounts Payable Automation?

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