Shamrock's Intelligent Data Extraction

Accounting Solutions

Shamrock Solutions supports a variety of financial department solutions for accounts payables, accounts receivables and remittance processing. These solutions address a range of processes including invoice processing, audits, account openings, expense reporting, payment options, customer engagement and order entry.

All accounting procedures, especially remittance and AR/AP processing, are critical to any organization's financial well-being. Manual data entry of invoices is an inefficient, expensive, labor intensive and often error-prone process. Slow and mistake-laden document processing lengthens payment cycles, reduces staff productivity, adds late payment penalties and causes missed early payment discounts. Additionally, it can also be difficult to track the status of these documents in real-time when they are not automated. These challenges can put your company's rating and regulatory compliance at risk, increase missed opportunities and create unnecessary penalties.

The Solution

Shamrock Solutions Invoice Processing and Accounts Payable solutions expedite invoice processing while alleviating tedious manual data entry and errors. The platform automatically recognizes invoices and accurately reads critical data elements including line items. A comparison with your accounting LOB systems using database lookups and even using fuzzy logic can further validate the data, so it is applied correctly into your ERP.

Documents and images are normalized, processed and then classified through patented machine learning algorithms for maximum efficiency. Our classification and data extraction technologies allow organizations to automate and streamline document-based business processes. In fact, the more data and documents that the system ingests, the faster the system "learns" thereby increasing its value over time.

SHAMROCK SOLUTIONS

Every mistake using manual data entry costs your company valuable time and money. Shamrock Solutions can instantly and accurately extract the data from the entire invoice, including line-by-line items. The system will validate this data with your vendor, purchase orders and receipts databases, flag exceptions and then direct the extracted data to appropriate internal systems for processing. Your accounting team can now eliminate data entry duplications and delays, and focus on more critical, high-value tasks.

Benefits

Shamrock Solutions empowers financial departments by providing the tools for managing paperwork faster with less effort while pinpointing process bottlenecks to yield higher data accuracy. Our Smart Capture® software helps you meet stringent SLA goals, yields payback in months, not years and enables auditability and compliance review. Here are some more key benefits:

- Improved cashflow management and compliance
- Accelerated invoice processing
- Increase early payment discounts; capitalize on dynamic discounting
- Accurately classify, separate and extract data from documents automatically
- Machine learning algorithms teach system with only 1-2 document samples
- Simple integration into ERP and compatibility with other line of business systems
- Fast and easy implementations
- Greater visibility and data quality
- Improved employee productivity and job satisfaction
- Recognize ROI in months

"The Shamrock Solutions team was easy to work with, and they did a great job by improving our technology so our employees can focus on higher level tasks and less data entry."

– Beth Turnbaugh,
Director of Billing Operations at RCM