

How Small and Mid-sized businesses can use Generative AI in Finance Processes

**Accounts payable and
Expense Management**



How Small and Mid-sized businesses can use Generative AI in Finance Processes - Revolutionizing Payable and Expenses Management

Accounts Payable and Expenses Management process reengineering to boost efficiency and reduce bottlenecks

The traditional approach used by Finance teams for processes such as Accounts Payable and Expenses Management often results in laborious data extraction, needs extensive databases and repositories and extensive knowledge of the tool to retrieve information and uses merely rule-based workflows. The impact of such solution is that often the process is not intuitive and offers limited access to Finance leadership or stakeholders who are looking for quick and accurate information and on a self-serve basis. That apart, bespoke queries and reports are dependent on manual data retrieval from Finance teams leading to errors in retrieving useful information from credit card statements and vendor bills, impacting productivity and efficiency.

How Gen-AI can be a game-changer for Accounts Payable and Expenses Management

While certain technological tools and solutions have made significant strides for the Finance sector in the past decade, transformative shifts are currently taking place, poised to bring about substantial efficiencies. Finance is standing at a crucial juncture, with emerging technologies like Generative-AI

Freshaping various applications within the industry.

Existing solutions, which are prevalent but have limitations, struggle with efficiently extracting or retrieving information and contextualizing data from contract datasets, seldom operating as self-serve mechanisms.

How Gen-AI can be a game-changer for Accounts Payable and Expenses Management

While certain technological tools and solutions have made significant strides for the Finance sector in the past decade, transformative shifts are currently taking place, poised to bring about substantial efficiencies. Finance is standing at a crucial juncture, with emerging technologies like Generative-AI reshaping various applications within the industry. Existing solutions, which are prevalent but have limitations, struggle with efficiently extracting or retrieving information and contextualizing data from contract datasets, seldom operating as self-serve mechanisms

RAG Model: Elevating Data Extraction

Generative AI can positively impact Finance teams and create the next leap in efficiency. By deploying solutions using LLMs and simplifying the creation of applications using LLMs, it not only helps retrieve information from PDF documents but also generates contextually relevant answers using proprietary data, minimizing inaccuracies.

ValueXPA's Solution revolutionizes finance processes for small and mid-sized businesses using Generative AI. Our xpAI solutions framework leverages workflows using a combination of Large Language Models (LLMs), an open-source framework used for developing applications that interact with LLMs, and a user-friendly UI to create an intelligent bot to interact and retrieve information and insights.

The workflow involves deploying a Vector Database for clustering of document chunks and enabling similarity search, ensuring quick and accurate retrieval of information. The user-friendly interface enhances accessibility, allowing users with no technical experience to interact seamlessly with credit card statements, vendor bills, and other counter-party commercial agreements.

How xpAI chatbot can drive Efficiency for Accounts Payable and Expenses Management

The xpAI Chatbot Agent efficiently connects these components, streamlining the process of retrieving relevant information from databases external to the LLM, in this case, the contract documents and invoices. It transforms the traditional, time-consuming task of handling such documents into a natural language conversation, providing finance professionals with swift access to critical insights such as expense categories, the value of products or services sought from suppliers and service providers, pricing, quantity, payment terms, and so on.

This not only maximizes productivity but also marks a paradigm shift in AI-driven data interaction and information retrieval for contractual agreements and invoices. xpAI Solution leverages LLM models to offer businesses rapid access to vital information. However, ethical and responsible usage is emphasized to ensure data integrity and security, highlighting the chatbot's potential for a more profound and rewarding approach to data management in contractual agreements.

Finance teams are poised to focus on high-value tasks by leveraging Gen-AI in Accounts Payable and Expense Management

The utilization of Generative-AI by the finance team has the potential to drive significant transformative change within your business. By adopting advanced technologies such as Generative-AI, finance professionals can optimize operations, boost efficiency, and revolutionize the way they interact with data.

ValueXPA's xpAI offers a solution that empowers finance teams to harness the capabilities of Large Language Models (LLMs) and user-friendly interfaces, enabling the creation of intelligent bots. These bots facilitate the effortless retrieval of crucial information from contractual agreements and invoices, leading to heightened productivity. This approach not only streamlines processes but also signifies a notable shift towards innovative and efficient finance operations.

How our Chatbot Solution Works

Our xpAI Chatbot helped responding to queries regarding the Contract documents and acted as a self-serve assistant to retrieve information and insights. The below screenshots present the output generated from vendor invoices and credit card statements samples.

ValueXPA ChatBot

Enter your query:

what were the expenses done by emily davis and robert lee on 21 sept 2022?

Ask

Bot's Response:

I'm sorry, but I don't have any information about expenses from Emily Davis or Robert Lee on September 21, 2022. The provided information only includes expenses from September 19 to September 26, 2023.

ValueXPA ChatBot

Enter your query:

List out the description of which contains the amount \$206.90,\$90.20,\$120.00 whose Customer Numbe

Ask

Bot's Response:

Here is the table listing the descriptions that contain the specified amounts for Customer Number 12302139:

Date	Description	Amount
22 Sep 2023	KMART - GA	\$206.90
23 Sep 2023	Florida Shadow Hotel	\$90.00
25 Sep 2023	Delta Airlines	\$120.00



Karthikeyan V Raaj
Founding Partner

About the Author:

Karthikeyan V Raaj has about 20 years of experience as a Senior Finance Executive and as a CFO business partner. He has championed strategic projects and helped transform finance functions to enable growth of his client organizations. Currently, he is the Founding Partner of ValueXPA, a Global technology-enabled Finance-as-a-Service Partner for Small and Mid-sized Businesses and Institutions. As a CFO Partner, he has advised and helped over 50 small and mid-sized businesses, start-ups and Not-for-profit Institutions - across areas like financial planning, tracking and managing their financial performance through systems, optimizing finance processes through automation and outsourcing.

His specialties include CFO Partnering on Strategic and Business Financial Advisory, Finance Transformation, Financial Modelling, Financial Planning and Analysis, Performance Management Reporting & Decision-support, Development of KPIs and Management Dashboards, Valuation and Analytical Process Automation using Low code/ No code tools. Earlier, he held leadership roles at Barclays and S&P Global. For Global Business Leaders/companies & Financial Institutions, he offered Financial Decision and Controller Solutions and also built & led Investment Research teams globally. He holds an MBA degree specializing in Finance and is also a qualified Engineer.

**For more information on business partnering
please connect with us!**

Write to us at info@valuexpa.com

XP&A | Advanced Analytics & Business Intelligence | Finance Processes Managed Services

www.valuexpa.com

Report Credits: Ramya R and Seshan Nirmal