



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

Revenue Recognition and Invoice Management



How Small and Mid-sized businesses can use Generative AI in Finance Processes - Revolutionizing Revenue Recognition and Invoice Management

Current Invoice Management and Revenue recognition processes leave room for efficiency gains

The traditional approach used by Finance teams for processes such as Revenue Recognition and Invoice 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 dependant on manual data retrieval from Finance teams leading to errors in retrieving useful information from contract documents. These further impacts productivity and efficiency.

How Gen-AI can move the needle for Invoice Process and Revenue Recognition

While some technology tools and solutions have moved the needle for the function in the last ten years, disruptive changes are underway in Finance that are expected to create massive efficiencies. Finance is at a pivotal point and new technologies such as Generative-AI are revolutionising use-cases across Finance.

The limitations of current and widely available solutions include efficient extraction or information retrieval and contextualizing information from contract datasets and rarely act as self-serve.

How your Finance team can benefit and Pivot to the next leap in Efficiency

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

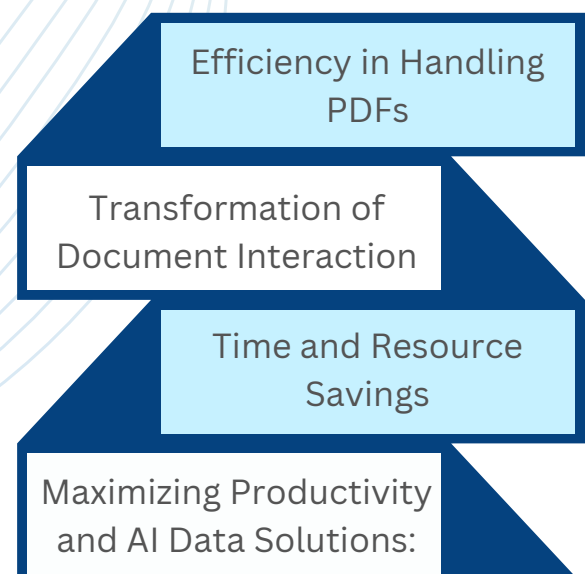
ValueXPA's Solution revolutionizes finance processes for small and mid-sized businesses using Generative AI. Our xpAI solution framework leverages workflows using a combination of Large Language Models (LLMs), an open-source framework used for developing applications that interact with LLMs, and a user-friendly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

The workflow involves deploying 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 contractual documents, invoices, customer purchase orders and other counter-party commercial agreements.

How xpAI chatbot can drive Efficiency for Invoice Processing and Revenue Recognition

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 Contract duration, pricing, product or service value and 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.

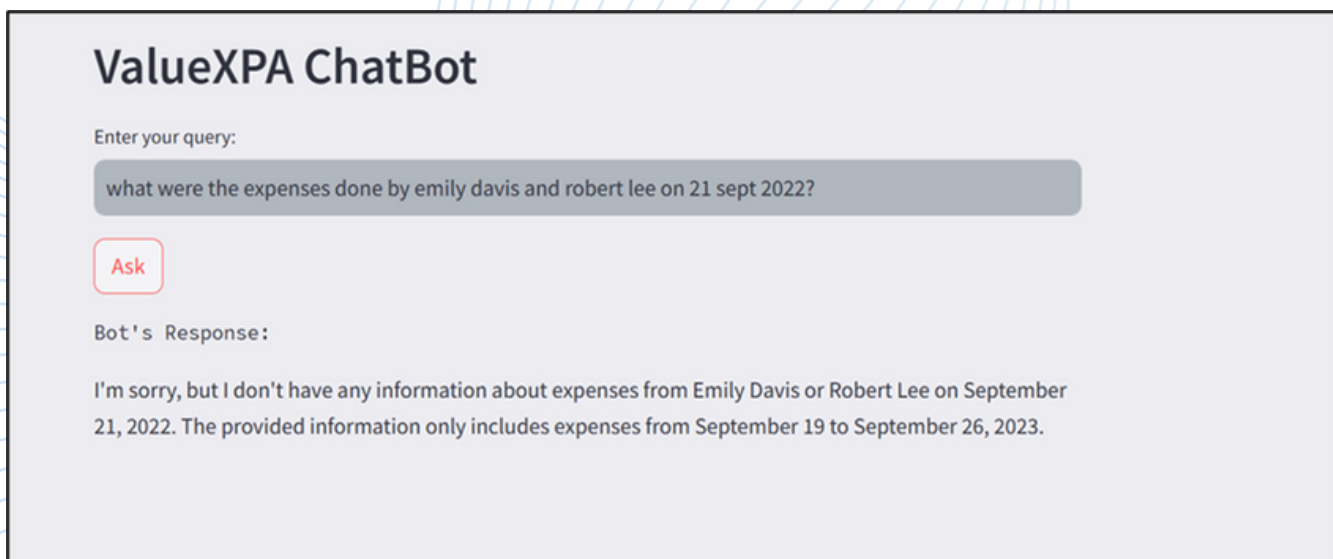


Finance teams set to realize strong efficiency gains in Revenue Recognition and Invoice Management Processes

Finance team can catalyze transformative change for your business by harnessing the power of Generative-AI. Embracing cutting-edge technologies like Generative-AI allows Finance professionals to streamline processes, enhance efficiency, and revolutionize data interaction. Through solutions like ValueXPA's xpAI, Finance teams can leverage Large Language Models (LLMs) and user-friendly interfaces to create intelligent bots, facilitating seamless retrieval of critical information from contractual agreements and invoices and realize efficiencies in revenue recognition and invoice management processes.

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 sample Contract documents.



The screenshot shows a chatbot interface titled "ValueXPA ChatBot". It features a text input field with the query "what were the expenses done by emily davis and robert lee on 21 sept 2022?". Below the input field is a red "Ask" button. The bot's response is displayed below, stating: "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:

give the name of the purchaser whose address is 123 Oak Street, Springfield, IL 62701-1234 ?

Ask

Bot 's Response:

The name of the purchaser whose address is 123 Oak Street, Springfield, IL 62701-1234 is John Smith.

list out the contract price from contract year 1 to 10 of wind power purchase agreement display the ans'

Ask

Bot 's Response:

Sure! Here is the contract price from contract year 1 to 10 of the wind power purchase agreement displayed in table form:

Contract Year	Contract Price (\$/kWh)
1	\$0.40
2	\$0.40
3	\$0.40
4	\$0.40
5	\$0.35
6	\$0.35
7	\$0.35
8	\$0.25
9	\$0.25
10	\$0.25



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!**

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