

ACCOUNTING AI SOLUTION EMPOWERS CLOUD-BASED ACCOUNTING FIRM

Through faster invoice processing with 67% of their invoices on auto-pilot

- ✓ 67% INVOICES AUTOPILOTED
- ✓ 84% LESS TIME PER INVOICE
- ✓ 2.3X MORE CAPACITY PER FTE

As the industry leader in Accounting as a Service for venture-backed startups, Countsy has provided countless companies, including Asana, Instagram, Intercom, and Doordash, with a unique combination of on-demand CFOs, outsourced services, and streamlined technologies. Freeing CEOs from back-office management allows founders and executives to focus on what matters most: delighting customers, perfecting solutions, and accelerating growth.

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As a tech-forward accounting firm, we are thrilled to have Vic.ai as part of our tech-stack. Implementing the autonomous AP solution has made us more efficient and provides us comfort as our clients grow their businesses quickly and increase invoice volume. We're now able to handle an influx of invoices without adding tons of manual work to our accounting staff's plate.

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-Mairtini NiDhomhnaill, Founder of Countsy



As a technology-driven accounting firm that has provided a streamlined, cloud-based accounting solution to hundreds of high-growth companies around the U.S., Countsy saw an opportunity to improve its accounts payable (AP) solution.

As part of its on-demand, startup CFO and outsourced accounting program, Countsy manages outsourced AP for most of its clients. These clients range from companies that have a few dozen invoices a month that need to be processed, approved, and paid, to companies with several hundreds of invoices each month.

While already highly digitized, Countsy's existing solution still required human intervention: many many hours per month were spent just manually coding invoices. The company was also looking to improve the solution's ability to read invoices, increase accuracy and data reliability and improve predictions based on cost and general ledger (GL) accounts.

Back-office tasks can often bog leaders of growing businesses down due to their manually intensive nature. To better serve its customers who are looking to accelerate growth and scale, Countsy was in search of an intelligent, deeply automated solution that would free up its accountants to provide clients with a higher touch.



Processing all of their client accounts payable invoices is a critical part of Countsy's accounting services. Therefore, best-in-class AP processing is something they sought to sustain and continuously improve upon.

With the goal of providing consultants with the tools to carry out a seamless workflow for clients, Countsy prioritizes the standardization of tools. Countsy has captured efficiencies from Vic.ai's ability to integrate directly with Bill.com, their existing bill pay solution. When Countsy enters invoice data into Vic.ai's system, Vic.ai automatically feeds the header and line item fields into Bill.com.

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The backbone of our platform for accounting is Netsuite, in which we have Bill.com and Expensify connected for payments and expense reimbursements. This direct integration between these platforms speeds up the process so that payments get approved and are pushed over without any further action.

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-Colman Edwards, Senior Director of Technology of Countsy

Integrating Vic.ai with their existing tech-stack and accounting workflow was critical to continue streamlining the process. “Having the same tools across all of our clients is important to maintain consistency for our staff,” Edwards explains.

“Whether someone is out sick or a new accountant joins our team, anyone can jump in knowing the tools with an understanding of any given client's chart of accounts.”

As part of a phased implementation, Vic.ai initially worked with Countsy to identify five clients to onboard with two of its accountants. Over the next 30 days, Vic.ai onboarded and trained these accountants to become power users of the platform. During the second phase, 20 more clients were onboarded as well as 10 more Countsy accountants at Countsy's Technology Service Center.

Switching the firm's workflow from manually processing and coding invoices to simply reviewing the AI's suggestions took a shift in mindset, both from Countsy management and employees. As more and more clients have been onboarded onto the Vic.ai platform, Countsy has been able to leverage the increased performance and accuracy to not only service its clients better with a competitive differentiator, but also a boosted consultant morale as Countsy consultants request their clients use Vic.ai to make the execution of invoice processing faster and easier with keyboard shortcuts and AI taking over the manual coding of invoice data into the ERP system.

[SEE VIC.AI IN ACTION](#)

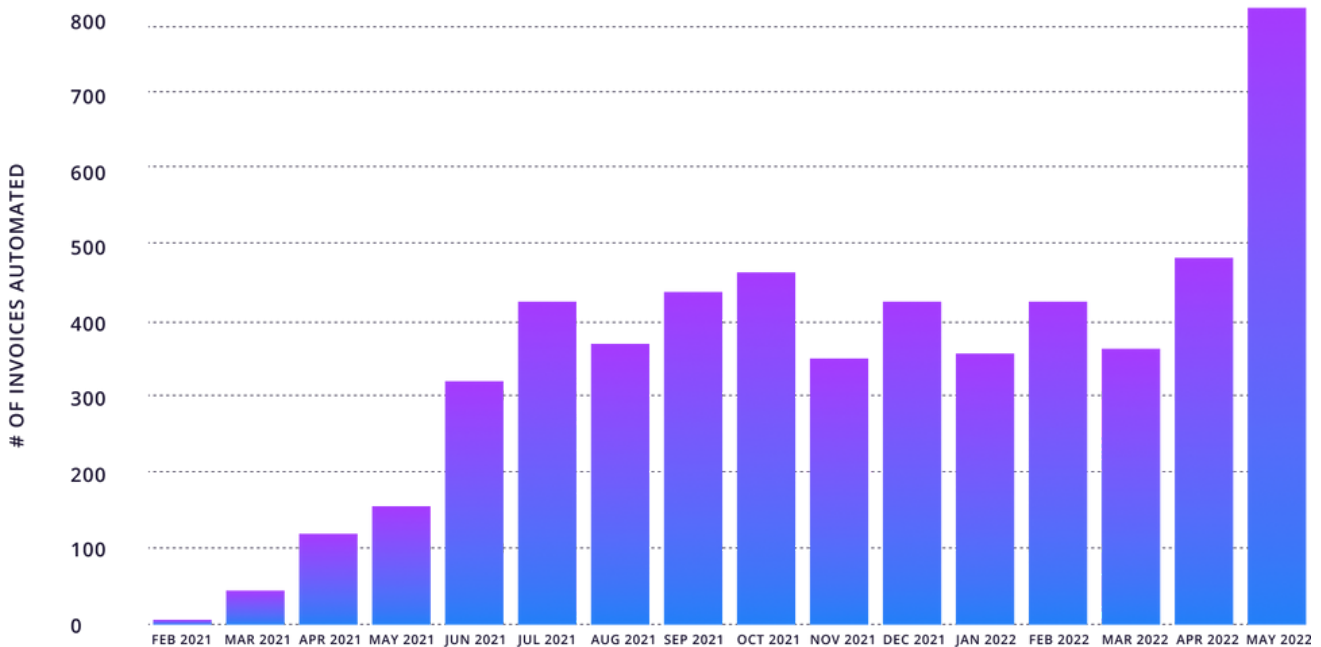


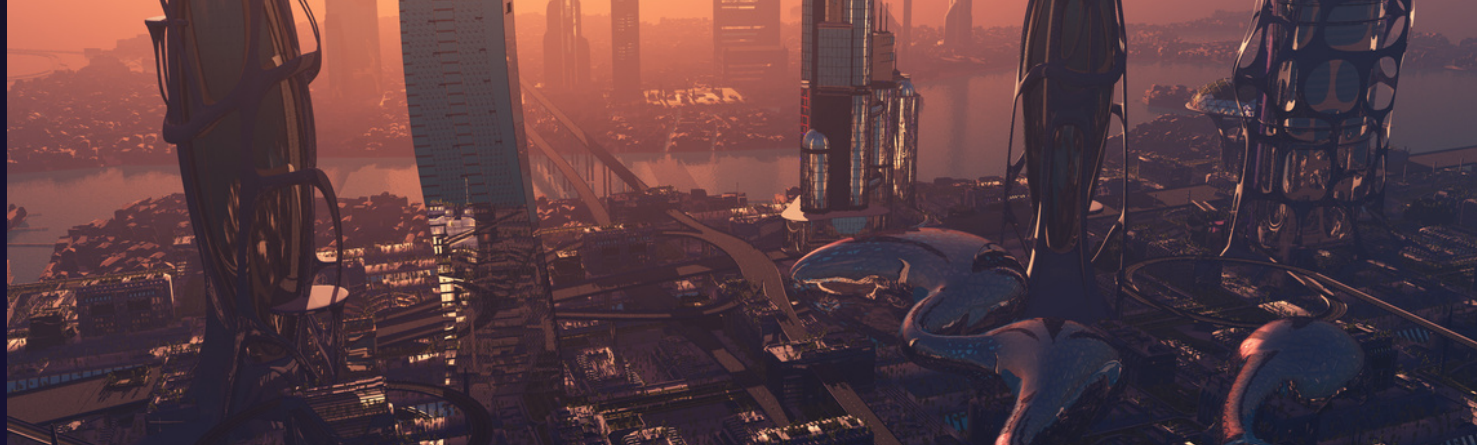
When asked how Vic.ai has changed Countsy's accounting services, Edwards expressed confidence in the ease of onboarding new clients to Vic.ai as a selling point for potential clients who come to them with significant volume in their accounts payable function. "Getting a client up and running (on Vic.ai) is really fast. I can get a new client set up within 2 weeks or even faster if I put in an accelerated request." With very minimal onboarding time, Edwards says as soon as the Vic.ai account is set up for a new client, it's immediately integrated with Bill.com and is able to pull the chart of accounts, departments, and approvers so they can quickly begin loading and processing invoices.

Countsy is currently deploying Vic.ai across 61 entities that have posted 50,000 invoices since 2018, with 21,000+ invoices posted in 2021. Vic.ai has read and processed these invoices with up to 97% accuracy.

Vic.ai's unmatched ability to process high data volumes at this level of accuracy translated to significant time savings for Countsy accountants. Edwards says, "Automating the ingestion and coding of invoices have proved to be a huge time saver," Edwards continues. "We've seen an 84% decrease in processing time per invoice. It used to take our team 4-5 minutes per invoice, and now our average time per invoice is under 2 minutes."

INVOICES AUTOMATED EACH MONTH, COUNTSY

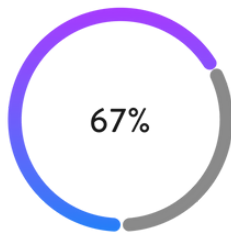




“The line-item recognition that Vic.ai offers is second to none,” said NiDhomhnaill. Before Vic.ai, predicting cost accounts across multi-page invoices with hundreds of line items was one of County’s most time-consuming accounting tasks. General Ledger accounts are often difficult to predict. However, Vic.ai has achieved **97% accuracy** for County when predicting amount, costs, account, class, department, and location. The AI is truly working, taking manual coding for these tedious line items off County’s staff accountants’ plates.

“Automating the ingestion and coding of invoices has proved to be a huge time-saver as over half of our invoices don’t need human touch, which is only increasing with the Autopilot feature,” said Edwards.

67% OF COUNTY’S INVOICES WERE AUTOPILOTED



AUTOPILOTED INVOICES

Autopiloted invoices have an accuracy rate of 95-100%. With Autopilot, the AI predicts the invoice data, dimensions, line-items, etc., which can be automatically posted to your ERP system when it's reached the adequate confidence/accuracy levels.

In fact, County has seen such success in automating invoice processing that Vic.ai has switched on AutoPilot for the company – a setting that requires certain criteria and runs a company’s accounts payable process from beginning to end, without a single human touch. Using the Vic.ai Analytics custom dashboards has enabled County to see these results in real-time. In May of 2022, 67% of their invoices were processed through Autopilot.

“Vic.ai Analytics gives us the ability to enhance employee engagement to drive technology adoption,” said Edwards. “Before Vic, we had no reliable data to help us measure processing speeds. Now we can see the average processing time per invoice, broken down per employee. This gives us the opportunity to pair slower processors with an efficient accountant to provide mentorship and increase efficiency across the board.”

Added together, said NiDhomhnaill, these efficiencies have had a significant impact.

“Our accounting staff [delegates] the manual data entry of invoice processing to Vic.ai, so each accountant can process more invoices faster. This enables us to take on more clients, while also increasing our profit margins.”

SEE VIC.AI IN ACTION