VIC.AI | ELKJØP

OMNICHANNEL RETAIL LEADER ELKJØP SHIFTS 40,000 AP HOURS/YEAR TO CREATE A COMPETITIVE EDGE WITH VIC.AI

INDUSTRY: RETAIL (OMNICHANNEL; ONLINE & 400+ STORES)

EMPLOYEES: 11,000+   **INVOICE VOLUME:** 1.6M/YR

ABOUT ELKJØP NORDIC AS

Elkjøp is the leading consumer electronics retailer in the Nordics, serving customers both online and through their 400+ stores. Elkjøp has approximately 11.000 employees and operates under the brands Elkjøp and Elkjøp Phonehouse in Norway, Elgiganten and Elgiganten Phonehouse in Sweden, Elgiganten in Denmark, and Gigantti in Finland. They offer a wide range of well-known brands at the most competitive prices and relentlessly focus on the customer, efficiency, and strong company culture. Elkjøp is owned by Currys plc., a renowned multinational consumer electronics and mobile product and service retailer with over 42,000 employees across nine countries.

THE CHALLENGE

Elkjøp was facing significant challenges in its Accounts Payable (AP) operations. The existing manual processes are time-consuming, error-prone, and involved substantial resources. The company receives a large volume of invoices daily, and the manual processing takes up significant time and resources.

Elkjøp realized the need for a digital transformation of its AP operations to improve efficiency, reduce costs and errors, and stay ahead of the competition.

OUR SOLUTION

Elkjøp leverages SAP for accounts payable processing with bolt-on software for OCR and templates. Elkjøp has partnered with Vic.ai to streamline its AP operations. Vic.ai's AI-powered platform integrates with SAP and leverages advanced analytics, automation, and Autopilot functionality to reduce the manual time required in invoice processing, improve PO matching, and radically improve existing approval processes.

The platform automates accounting work, increases accuracy, and automates data entry, GL coding, and approval workflows. The solution eliminates the need for time-consuming manual lookups in satellite systems and reduces the human error rate in the AP process while also saving time and resources.

"With Vic.ai's advanced AI platform, we will be able to reduce our average user invoice processing time from 8-10 minutes to less than one minute. This means that we can shift approximately 40,000 hours per year to higher-value tasks, which will revolutionize our finance department."

-_Patrik Berglund, Head of Finance Operations, Elkjøp_

THE RESULTS

After a long vetting process, Elkjøp chose Vic.ai as their solution of choice. Once implemented, Elkjøp can automate invoice processing and reduce errors by processing invoices accurately and suggesting the appropriate GL codes autonomously. That will enable Elkjøp to save time and resources, which they can redirect to other business areas.

Already in the PoC phase, Vic.ai significantly reduced the average user invoice processing time to 48 seconds, while the industry standard is 8-10 minutes per invoice. The AI showed 96% total accuracy and 100% cost account accuracy, with 20% of invoices untouched by users. Based on Elkjøp's metrics, Vic.ai could save the company 35.000-40.000 hours annually. Hours that can be shifted towards vendor and cash flow management, financial analysis, and process improvements.

Elkjøp plans to fully implement the Vic.ai platform across their organization, with the long-term goal of achieving over 90% autonomy. It will lead to instant efficiencies, reduce cost and improve accuracy and reliability and the advanced analytics will enable Elkjøp to stay ahead of the competition.

48 SEC	96%	40,000 HRS
INVOICE PROCESSING TIME	AI ACCURACY	AP TIME SAVED / YEAR

"Partnering with Vic.ai will revolutionize our Accounts Payable operations and allows us to move beyond automation to having multiple workflows handled autonomously by AI. We look forward to seeing significant improvements in efficiency, accuracy, and cost savings.

-Patrik Berglund, Head of Finance Operations, Elkjøp

SEE VIC.AI IN ACTION