REAL ESTATE GIANT REDUCES TIME PER INVOICE BY 83%

✓ 41% NO TOUCH INVOICES

✓ 60,000 HOURS SAVED

✓ 45 SECS PER INVOICE

ABOUT HSB

NAME: **HSB REAL ESTATE**

HEADQUARTERS: **SWEDEN**

EMPLOYEES: **3,500**

INDUSTRY: **REAL ESTATE**

INVOICE VOLUME: **1.5M PER YEAR**

HSB is a member-owned, cooperative organization that works with home savings, housing developments, and property management. Their mission is to create a safe, sustainable living environment where members can live, meet and enjoy themselves. HSB is Sweden's largest housing cooperative with more than 620,000 members, 4,000 tenant-owner associations, over 35,000 elected representatives, and 31 regional HSB associations.

WHY AP AUTONOMY?

HSB is an almost a century-old organization and liked the idea of being known as one of Sweden's innovators. The housing cooperation's invoice processing issue was negatively impacting the operation of their 6,000 properties. In their endeavor to remain a digital transformation leader, they understood the need for incorporating advanced technologies like artificial intelligence (AI) into their business workflows. HSB's project team responsible for researching AI and automation solutions reached out to Vic.ai. HSB vetted five different vendors and found that Vic.ai was the only platform with true AI. The Vic.ai team demonstrated how its always-learning cloud technology would go beyond automating the invoice process and, after a set training period, be able to proactively manage AP workflows autonomously, with zero human touch or review in the future. This meant the AI would grow smarter over time to the point where it could take on this particular task of most HSB accountants.

CUMBERSOME INVOICE PROCESSING AND DOUBLE WORK

With around 1.5M invoices to process each year, HSB's Executive Finance team wanted to leverage autonomous AP for their financial operations to reduce their employees' time spent on manual accounting tasks. The business had existing software in place that scanned invoices, which finance staff had to fill in with missing data manually. Invoices were subsequently transferred into another software solution, which again required employees to code and classify every invoice manually. The time it took to do accounts payable (AP) with multiple systems and no automation was incredibly laborious for the HSB organization. With over 300 accountants in the finance department, any staff turnover meant new individuals had to be trained on several technologies. HSB needed a modern platform that could manage straight-through processing without relying on purchase orders and have the ability to scale and mitigate all of the organization's challenges. Making the switch from its existing technology stack was going to require finding a solution with deep invoice automation expertise and the ability to future-proof the organization.

⚠ **5 MIN PER INVOICE**   ⚠ **DOUBLE CODING**   ⚠ **LACK OF SCALABILITY**

DESPITE INVOICE INFLUX, TIME PER INVOICE REDUCED

Once HSB implemented Vic.ai in June of 2020, they could finally ditch the double coding required by their separate OCR and outdated accounts payable software. Now - with one system - invoices are conveniently uploaded to Vic.ai, then the artificial intelligence (AI) ingests the documents and codes them for the accountants. This allows their accounting team to quickly validate the data instead of wasting time manually entering it into the system. When the AI is confident enough in its ability to read the invoice, it validates the data for the accountant and requires no touch, pushing it through to the approval process. It's commonly known as straight-through processing, which means no input is required prior to posting to their ERP system. Vic.ai's Autopilot feature is enabled when the system's confidence requirement is met. This level of accuracy was accomplished in the first full month on the platform, then reached 97% accuracy in December of 2020 (HSB's first full utilization month), which has increased further in 2022.
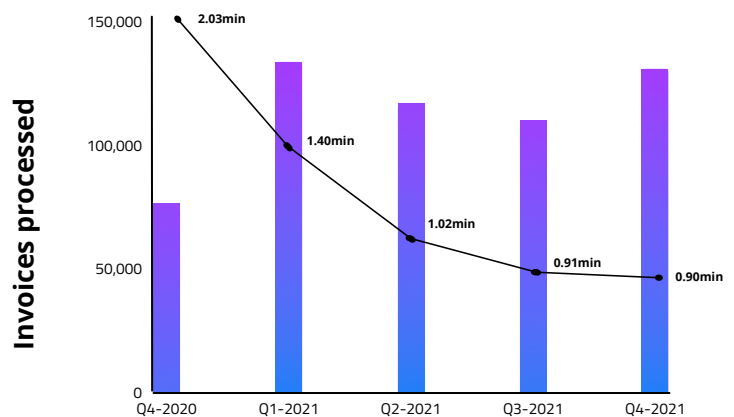
**SAVED
5,000 HOURS/MONTH**

**AVG. PROCESSING TIME
PER INVOICE
5 MIN → 45 SEC**

**98%
AI ACCURACY**

HSB ABLE TO PROCESS TWICE AS MANY INVOICES WITHOUT ADDING MORE RESOURCES

Invoices processed

2.03min	1.40min	1.02min	0.91min	0.90min
Q4-2020	Q1-2021	Q2-2021	Q3-2021	Q4-2021

Quarterly avg time/invoice

VIC.AI