VIC.AI

North American Property Management Company Adopts AI to Elevate AP

Industry: Real Estate

Annual Invoice volume: 1,650,000

Employees: 15,000

ERP: Microsoft Dynamics 365

Impact with Vic.ai:
Now process invoices with
59% no touch at 92% accuracy

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&

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A global leader in home association management, this North American company serves 7.5 million homeowners with property management services, solutions, and resources. The organization has 15,000 team members and 300+ branch offices to meet the needs of residential communities in the U.S., Mexico, and Canada.

The challenge: Complex organizational structure with manual invoice ingestion and coding

The property management company has a complex AP structure, with multiple systems and hundreds of branches within the organization. Unique vendor IDs and master data sets, invoices incoming through mail or email, and a ticket-oriented invoice assignment process puts a lot of strain on the 10+ invoice processing team. Analysts both in-country and offshore are manually reading and processing invoices, entering data, doing GL coding, and logging resolved tickets.

Invoices often sit in queues for days before being processed, causing time and delays related to cash flow management and forecasting.

Leadership wanted to have more visibility into data around invoices tied to association branches and needed a more automated process to ingest, read, extract, and match invoice data. Additional project goals include reducing offshore costs, reducing manual coding, reducing human error, and improving analytics.

With an existing tech stack of accounting tools in place, the new technology needed to fit in while creating new efficiencies and streamlining the first pass of invoice data capturing and processing.

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More **Human.** More **Potential.**

The solution: Autonomous invoice processing reduces human intervention

The company selected Vic.ai to leverage AI technology to streamline and automate invoice processing. With more than 1.6 million invoices being processed annually, the property management organization selected a few branches to initially pilot the AI-first platform. With Vic.ai, invoices are now uploaded via an email inbox and immediately ingested for data processing and extraction. Based on historical master data, the AI then predicts the property location and company, and populates invoice data for faster processing. The AP team verifies the data as required, and invoices are sent for payment.

The implementation of Vic.ai helped the AP team govern cleaner data and taxonomy across branches and incoming invoices, fueling greater accuracy. An elastic search assists leaders with finding and locating specific accounts easily, and AI prediction modeling generates top companies or vendors by spend for better overall vendor management and decision-making.

With 20 percent of the organization leveraging Vic.ai in both the property management division and corporate office, project leaders are eager to expand to experience the benefits of AI technology company-wide. They are already processing 4,000+ invoices a month through Vic.ai at 92 percent accuracy. And 59 percent are no touch, which means upon review, the invoice processor made no changes to the predictions made by AI.

Leadership says they are impressed with the technology and have seen steady improvement in ingestion and processing time as the AI algorithms continuously learn on historical data.

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