

CNM LLP, an Accounting Advisory Firm Automates its Rate Validation Process for Client Invoices using Nividous Hyperautomation Platform



Organization

CNM LLP is a premier accounting advisory firm with a mission to provide high-value advisory services and solutions, combining professional capabilities with hands-on support. This customer helps companies transform their business by evaluating their needs, simplifying financial processes, and passionately solving problems in the most cost-effective way.

Challenges

This customer provides multiple services to over 100 clients. To accurately bill clients, the CNM LLP team had to manually calculate client billing based on hours reported in their payroll application and cross-reference against client contracts. The reconciliation process involving multiple systems to generate accurate invoices was highly manual and repetitive for each billing cycle.

- 🔗 The manual task to identify overdue and inconsistent payments by comparing over 500 agreements (pdfs in different formats) against Excel timesheets (for actual payment details) and data entry into the portal was quite time-consuming.
- 🔗 In addition, the team had to manage over 15 new agreements/engagement letters received daily.

Solution

Nividous' Accounts Payable (AP) automation solution has helped the customer save four to eight hours per billing cycle. The Nividous team first standardized the structure of clients' agreements and re-engineered the process for the automation to work successfully.

- 🔗 Nividous Smart Bots are scheduled to fetch and compare semi-structured and tabular data (fees) from engagement letters with timesheets using Computer Vision-based OCR capabilities.
- 🔗 The Bots update any missing rates in the invoicing system and flag any discrepancies in a report sent to the accounting stakeholders.
- 🔗 The Bots execute the data extraction and entry tasks for hundreds of records in just a couple of hours on a set schedule without any human intervention.

The Bots run 24x7 on a virtual machine without disrupting any other functions or system activities occurring during the workday.

Business Benefits



Reduction in manual efforts



Improved process turnaround time



Reduction in human errors

Processes automated

- 🔗 **The rate validation process for client invoices**

"Nividous' AP automation solution is extremely sophisticated and handles complex processes by advancing RPA Bots with the capabilities of artificial intelligence, business process management, and embedded analytics. The robust automation and an ability to report on it along with solid workflow management help us effectively solve our clients' challenges."

Managing Director - CNM LLP
An Accounting Advisory Firm

For more success stories of the Nividous platform visit:

<https://nividous.com/case-studies>