

AppZen Launches Spend Audit Platform, Expands Offerings Into Invoices & Contracts

Following a record year, high-growth company is first to take aim at auditing all business spend with AI

March 27, 2019 - San Jose, Calif -- [AppZen](#), the world's leading AI platform for modern finance teams, is expanding its platform to include the real-time audit of supplier invoices. By applying its award-winning AI-powered audit capabilities to invoices and contracts, AppZen can now ingest and instantly read supplier agreements, such as contracts and MSAs as well as invoices submitted to accounts payable and other payable transactions. The platform extracts all key pieces of information around pricing terms and service requirements to make sure they are fully enforced upon the submission of an invoice to an accounts payable team.

With several early adopters piloting the product, AppZen has unveiled several surprises:

- One \$110,000 invoice in which the line items were already paid out in a previous quarter's expense report
- One \$135,000 duplicate invoice that had been paid earlier
- Many cases where invoice amounts did not match the tier pricing or payment terms indicated on the contract
- Risk associated with suppliers facing regulatory issues as well as those with suspicious addresses

Much like in expense reporting, software controls, human review and auditing are not enough to discover and act on errors, waste, and fraud when it comes to the broader world of enterprise spend. Accounts payable teams often do not have the time to review transactions ahead of payment and rely on requesters to approve invoices. When they are able to review spend, they usually only have the resources to review a fraction of the transactions that have passed through their AP process.

"The unfortunate thing is that once a contract is inked, finance teams do not have the bandwidth to ensure that the agreed-upon terms are being enforced," said Anant Kale, CEO and co-founder at AppZen. "Things like purchase order matching only solve a small part of the problem, and we quickly started to identify significant savings for customers when we applied our AI technology to bridge the gap."

The Power of Artificial Intelligence

Not only can AI be applied to spot risky spend and out-of-compliance behavior, but it also can increase efficiencies and audit 100 percent of invoices, prior to payment and with the same manpower as sample-based, post-transaction reviews of a fraction of that spend. Modern finance teams know they can allow AI to do the heavy lifting on spend review and



even auto-approve low-risk invoices for immediate payment, allowing AP teams to reserve their top talent to investigate the much smaller pool of high-risk spend that AI has flagged for manual review.

Platform Solutions

- [Invoice Audit](#) (New) - Audit 100 percent of invoices instantly, prior to payment, to spot compliance issues, incorrect rates, errors and duplicates and potential fraud.
- [Contract Audit](#) (New) - Audit 100 percent of contracts, irrespective of format, and continuously monitor fulfillment of terms and conditions in supplier invoices with AI to enforce compliance across entire AP process.
- [Expense Audit](#) - Audit 100 percent of expense reports instantly, prior to payment, to spot compliance issues, waste, and potential fraud.

Join us at [SAP Ariba Live](#) where Appzen CEO Anant Kale and NVIDIA's VP of Internal Audit, Bruce Carpenter will participate in a joint session entitled, "[How AI Auditing Really Transforms Spend \(A Missive from an Executive in the Trenches\)](#)". The session is on Tuesday, April 2 at 3:00 CT pm in Expo Hall 3-4, Theater 1, Level 1.

For more information, please read [16 Critical Invoice Contract Use Cases](#) and [Infographic](#) at www.appzen.com/resources.

About AppZen

AppZen delivers the world's leading AI platform for modern finance teams. Starting with business spend, we automate manual process, uncover problems, and optimize decision making for enterprises around the globe, including one-fourth of the Fortune 500. Our platform combines patented deep learning, computer vision, and semantic analysis with intelligence from thousands of online data sources to understand financial transactions in business context and make decisions before those transactions happen. AppZen is a must have for CFOs and their teams to reduce spend, comply with policy, and streamline process.

Since we released our platform in 2016, more than 1,000 enterprises have standardized on AppZen, including three of the top ten banks, four of the top ten media companies, three of the top ten pharmaceutical manufacturers, two of the top five aerospace companies, and five of the top ten software providers. Visit us at www.appzen.com and follow us on Twitter at [@AppZen](#).

###