

90-in-90

KLEARSTACK, A UNIQUE PLATFORM; ASSURES 90% ACCURATE DATA EXTRACTION IN 90 DAYS FROM UNSTRUCTURED DOCUMENTS

Mavenick Consulting, a Pune based organisation focused on delivering intelligent automation solutions for manual document management processes launched KlearStack, an industry leading platform which has the ability to deliver 90% accurate, insightful and meaningful data from unstructured & semi-structured documents.

Pune, India, 17th June 2020

KlearStack leverages Artificial Intelligence and Adaptive Machine Learning algorithms for the crucial Accounts Payable function of an organisation. Developed by a prolific team of experts with decades of industry experience in Artificial Intelligence and Machine Learning, KlearStack is a solution with the ability to deliver insightful and actionable data from unstructured documents. With KlearStack, the accounts payable team can automate its function with fewer exceptions (faster through-put) and lower costs whilst also extracting crucial business information which directly impact the cash flow of an organisation.

About the KlearStack Platform

On the occasion of the announcement, Ashutosh Saitwal – Founder & CEO said “The world is progressing towards a data economy, with organizations relying on information and insights derived from intelligently processed data. Automation of business-critical functions such as accounts payables is the need of the hour”

Invoice processing being largely manual in functioning, the Purchase-to-Pay process is burdened with a lot of inefficiencies & wastages. Recently a study was conducted by [Sterling Commerce](#) for the US market, but the observations are almost the same across the world. The study says:

- 90% of invoices worldwide are processed manually.
- Accounts Payable (AP) departments receive 35% of invoices in paper form.
- Cost of processing an individual invoice ranges between \$12 to \$30, & in some places it can be as high as \$40
- On average, an invoicing error costs about \$53.50 to rectify

The processing costs are roughly divided into three categories:

- I. Direct Costs
 - These may vary as per organisation, but these are costs related to the paper, ink, and postage/ courier etc with paper invoices
- II. Indirect Costs
 - Costs for delivery, data entry, checking etc.
- III. Hidden costs
 - Costs incurred due to corrections, interaction with vendors for change, communication costs,

Ashutosh Saitwal – Founder & CEO adds “Utilizing emerging technologies such as Artificial Intelligence (AI), Machine Learning (ML), Natural Language Processing etc. for document management is entering a new phase of accelerated productivity. Organisations need to equip themselves with automation tools which allow them to process data faster and provide greater insights for effective business outcomes. Invoices contain a lot of information which can be harnessed better. Typically, an invoice takes around 15-20 days to process. With KlearStack, our objective is to reduce this time by at least 5 times”

KlearStack utilizes OCR (Optical character recognition), Deep learning models, AI and ML to extract information from an invoice. Once an invoice is submitted, KlearStack gets into action and delivers output in a structured form, within a few seconds. KlearStack also boasts of robust interoperability, allowing seamless exchange of information with available systems. With its self-learning capabilities implemented using Artificial Intelligence, KlearStack *improves* its understanding for processing data over time with every submitted document. This eliminates the need for re-programming of the software. It also eliminates the need for ‘templated’ approach, giving the much-needed flexibility for faster turnaround times. KlearStack, does not require installation of any specialised software or hardware and functions on KlearStack secured cloud under the SaaS model. With no capital expenditure and faster turnaround time, KlearStack improves productivity by nearly 200%. KlearStack can be deployed for:

- Accounts Payable Invoices
- Accounts Receivable Purchase Orders
- Consumer Durable Finance
- Trade Finance
- Expense Report reconciliation
- Distribution channel sales effectiveness
- Spend Analytics
- Supply chain automation

About the KlearStack

Mavenick Consulting with offices in Pune, India and SugarLand, Texas, USA is evolving fast in developing AI/ML solutions in the B2B business space around its flagship platform, KlearStack. KlearStack recently won the coveted Judges Choice award at the Open Innovation Challenge organised by NTT DATA for India Region. As a result, KlearStack was invited to Tokyo as part of Top 30 global finalist start-ups across 20 countries. KlearStack firmly believes in establishing a leadership position in unlocking value from unstructured documents & augment human potential towards more creative pursuits.

Website & contact Information

<https://www.klearstack.tech/>

hello@klearstack.com

(INDIA) +91-94220 84589