

Solution Brief

Intelligent Document Processing for AP Automation

Table of Contents

02

The Rising Cost of Manual Data Extraction

04

Pre-Trained, AI-Driven OCR API Platform

05

Secure Your Data & Ensure Regulatory Compliance

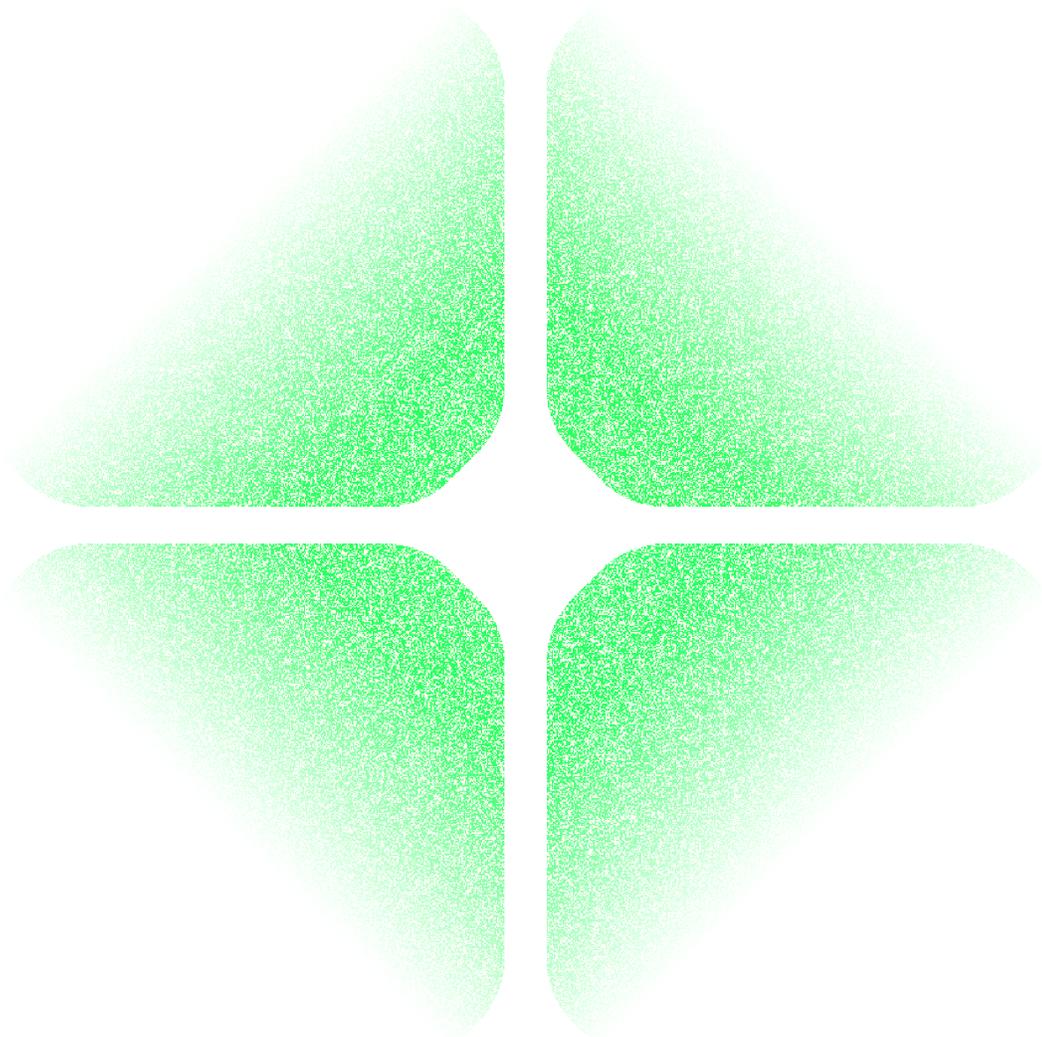
06

How Veryfi Works

07

Scan the QR

08



veryfi

01

The Rising Cost of Manual Data Extraction

Highly repetitive manual tasks, declining productivity, increased turnover and a shortage of labor are all contributors to the rising cost of data extraction. A single document can take 10 minutes to manually extract the data for digital transformation and that is before proof-reading to manually correct the 30% error rate found in manually extracted documents.

**Day 1
Accuracy™
with no
humans in the
loop delivers
the industry's
fastest time
to value**

Furthermore, while costs are rising, growth is being restricted by expensive, inefficient processes and outdated applications. Legacy methods lack the speed to quickly capitalize on new opportunities. Even automated OCR solutions that are quick to digitize documents lack the accuracy and data intelligence required to identify and act on new insights. The results are missed growth opportunities, unnecessary equipment downtime and avoidable supply chain delays.

Veryfi provides technology that delivers Day 1 Accuracy™ with no humans-in-the-loop (HITL), increasing your efficiency and lowering your error rate while accelerating your time to value.



Pre-Trained, AI-Driven OCR API Platform

Veryfi AI-Driven Intelligent Document Processing (IDP) accelerates data extraction from 10 minutes per document to 3 seconds per document. Additionally, the Veryfi AI is pre-trained on hundreds of millions of documents to deliver Day 1 Accuracy™ that surpasses human capabilities by up to 10x.

**200x
faster data
extraction
with up to
a 10x lower
error rate**

With no human involvement, Veryfi customers exceed transformation objectives, instantly turning unstructured documents into structured data, intelligently automating the reconciliation of POs, invoices, and bills of lading, at scale. Straight-through process automation, with no humans in the loop, accelerates revenue growth and increases efficiency. Companies using Veryfi are extracting data 200x faster and discovering new insights.



“Top tier company for document scanning and data extraction.”

03

Secure Your Data & Ensure Regulatory Compliance

Fully automated, AI-Driven IDP from Veryfi elevates data security well above data extraction processes that require human involvement. Veryfi security clearances and certifications include: SOC 2 Type 2 Certified, TLS 1.2 encryption, FIPS 140-2, and PBKDF2.

By eliminating manual data entry, Veryfi customers also eliminate privacy concerns when sensitive data is exposed to remote or contract data extraction teams. Veryfi is compliant with the most stringent data privacy regulations including: HIPAA, GDPR, and CCPA.

While legacy extraction methods combine OCR and RPA with templates and humans, Veryfi's pre-trained, AI-Driven IDP provides Day 1 Accuracy™ without humans in the loop to help preserve regulatory compliance. Companies using Veryfi technology can slash costs while immediately capitalizing on opportunities including optimized cash flow and improved spend management.

With the Veryfi OCR API Platform, you gain:

- + Day 1 Accuracy™ for the industry's fastest time to value
- + 200x faster data extraction for AP workflows
- + Up to 10x lower error rate with a 100% AI-based solution
- + Lower risk with no humans in the loop (HITL)
- + No Templates solution adapts to your document layouts

04

How Veryfi Works

Unlike legacy OCR solutions, Veryfi's pre-trained AI does not use document layout templates. At its core, the Veryfi AI combines different techniques including Convolutional Neural Networks (CNNs) for unstructured document comprehension to achieve its industry-leading Day 1 Accuracy™.

Veryfi's developer-friendly OCR API Platform and Lens Mobile Capture Framework enable rapid integration, turning your documents into structured data in formatted JSON.



Adding mobile capabilities requires only 5 lines of code

Adding mobile capabilities requires only 5 lines of code. Veryfi provides native frameworks for iOS v11.1+ and Android 5.0 (API level 21) as well as wrappers for React, Flutter, Cordova, Xamarin and Ionic. Veryfi's pre-built camera interface and AI computer vision make mobile document capture a snap.

FinTech Software Use Cases

- + Day 1 Accuracy™
- + Line item details
- + 100% AI-driven, with no humans in the loop
- + Comprehensive document support
- + Easy to integrate with enterprise systems

Scan the QR and try Veryfi for free



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