



Easy Retrieval and Insight of Accurate Expense Document Data

The Case for Automating Business Expense Processing

Abstract - Many business tasks have undergone productivity gains from new technologies in recent years. Still, a lot of activities remain manual, paper-oriented efforts -- and many of those are tedious and time consuming. One such business process that has largely failed to modernize is expense tracking. Recently, artificial intelligence software and automation tools have started changing that. Technology advances are eliminating manual steps, improving data capture, and simplifying the process.

Small and medium-sized businesses spend a lot of valuable time, energy, and money on bookkeeping and manual data entry. Business owners frequently find themselves spending countless hours on accounts payable processing, client reimbursement, and tax preparation, not to mention collecting paperwork for potential federal and state tax audits. All in, this bookkeeping typically adds up to 10-20 hours a month of manual data entry from receipts, invoices, and other bills.

In addition to spending money on bookkeeping, many business owners spend hundreds of dollars on expensive accounting software packages. These packages saddle business owners with additional financial tasks that do little to improve their day to day. Moreover, they continue to under-deliver the automation and accounts payable features that business owners really need. As a result, owners are spending a lot while receiving very little.

A new solution, *Itemize Retriever*, aims to solve this problem once and for all by harnessing technological advances to automatically gather and organize invoices, bills, and receipts. Retriever harnesses the power of Artificial Intelligence to identify and organize these documents in one place, pulling them automatically from Dropbox, Google Drive, or email. Paper documents can even be uploaded via the *Itemize Retriever* portal and app.

Itemize Retriever then analyzes and verifies all the relevant information, eliminating manual data entry, human error, and compliance issues. *Itemize Retriever* organizes the information in a clear, easy-to-use online ledger. It includes straightforward reporting for Excel and Google Sheets. It also integrates with QuickBooks and other financial systems. *Itemize Retriever* archives the data and images for eight years, ensuring that vital information is readily available for any future reporting needs or tax audits.

Developed by Itemize, a New York technology firm, *Itemize Retriever* is the newest product in its suite of automated expense data solutions. *Itemize Retriever* eliminates tedious manual data entry by employing a combination of tools that gather up all paper and digital payments documents in one place.

Itemize Retriever works for any receipt, bill, or invoice from any vendor in the United States. It also works on vendors in 30 additional countries, including Canada and Mexico. Supporting over 100,000+ businesses across its API, apps, and Expense Management Platforms, *Itemize Retriever* is the perfect solution for businesses with up to 500 employees in the United States.