

Applied AI for Finance in Global Shipping and Logistics

A global shipping leader looks to OpenEnvoy for Finance automation across both Accounts Payable and Accounts Receivable.



INDUSTRY	EMPLOYEES	REVENUE
Shipping and Logistics	50K+	\$50B+
REGION	PRODUCTS	BENEFITS
Global Operations	Accounts Payable Accounts Receivable	99% accuracy Freight audit in 3 hours

Finance Transformation with Applied AI

In the shipping and logistics industry, invoicing is critical. The invoice provides the final record of the services rendered, all charges, and the final costs. Due to the sheer volume of transactions, shippers, freight forwarders, and carriers constantly fight to accurately process their payables and receivables. Some say that to understand the invoice is to understand the entire industry.

A leading European shipping company launched a project to automate core Finance processes with AI, including management of invoices across both Accounts Payable and Accounts Receivable. The project would be a business transformation, replacing manual work with a highly accurate, real-time process to fully audit each transaction against documentation including contracts, bills of lading, and tariff schedules.

OpenEnvoy was selected for its unique abilities to digitize clerical work with extreme speed and accuracy. These capabilities would help the company avoid losses, improve margins, and optimize cash flow.

Real Time Audit Delivers Speed and Accuracy for Complex Freight Charges

Invoices in shipping and logistics are very complex. They include charges for cleaning fees, document fees, fuel, taxes, detention, demurrage, and more. Spend is high, so accuracy is critical. Because shippers are asked to pay invoices in a very short time window after delivery, speed is critical as well.

Moving to real-time audit with AI benefits both carriers and shippers by cutting out manual work on both sides of the transaction. Getting highly accurate results before cash changes hands lets any discrepancies be resolved proactively.

Applied AI for Finance in Global Shipping and Logistics

CUSTOMER USE CASE

The Innovation Office Identifies Applied AI Strategy

Led by the technology innovation group, a project was formed to automate the core process used to gather the documentation and reconcile invoices using AI.

Checking invoices for accuracy involves gathering transaction records, contracts, tariff schedules, and reconciling each line item. Dates must be identified and compared with contracted expectations to validate detention and demurrage charges. This complexity is challenging across both payables and receivables.

The project team quickly realized that it was impractical to use a generic RPA or AI utility to automate their processes. Instead, they searched for an Applied AI specialist to deliver an out-of-the box solution. In partnership with a leading startup accelerator, the team identified OpenEnvoy as the leader in real-time invoice audit.

Real Time Audit Shows Efficiency Gains

The transformation fully automates the process to capture invoices, records of all charges, and contracted rates. With this information, reconciliations can be fully automated across both accounts payable and accounts receivable.

Automating these processes frees up the accounting team from clerical work to focus on exception handling, core accounting, and optimizing cash flow. Pre-auditing customer invoices on the AR side both reduces the volume of disputes and provides customer service teams with easy access to the documentation they need to resolve complex customer status enquiries.

Full Accuracy and Control Improves Cash Flow

Accelerating the process to deliver complete accuracy in less than a single day delivers the control needed to optimize cash flow. Highly accurate AR avoids underbilling errors. Traditional freight audits and claw-backs of overpayments by shippers are no longer needed, letting both parties optimize their cash flow. Overbilling and duplication in AP can be identified and disputed before payment is due. Payment timing can be optimized to balance extending DPO vs. realizing early-pay discounts.

Based on the success of the project, OpenEnvoy will be deployed more broadly across the company.

About OpenEnvoy

OpenEnvoy is the award-winning, AI-First Autonomous Finance company. Built by leading procure to pay and machine learning experts, OpenEnvoy provides manufacturers with technology to control their complex global financial operations. OpenEnvoy's modern AP solution ensures compliance, cash efficiency, and prevents cash leakage by eliminating routine clerical work.

With OpenEnvoy, customers have prevented more than \$500M in losses.



Discover AI-First
Autonomous Finance

For more visit www.openenvoy.com and [follow us on LinkedIn](#).

OpenEnvoy