

Deloitte and Basware join forces to streamline E-Invoicing for global businesses

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Professional services firm Deloitte and cloud-based procurement provider Basware have announced a strategic alliance to revolutionize touchless invoice processing for global clients. This partnership leverages their combined expertise to accelerate automation and drive finance transformation initiatives.

E-invoicing is rapidly gaining traction within finance departments, aligning with the growing trend of electronic reporting mandated by local governments and tax authorities. Accounting teams will need to adapt to comply with specific legislation governing the sending and receiving of electronic invoices. These regulations aim to eliminate paper-based processes and reporting, with the EU and other regions moving towards a standardized approach and centralized government databases for data comparison.

The Deloitte and Basware alliance focuses on addressing key challenges, opportunities, and regulatory requirements within the finance domain. It combines Basware's industry-leading AP automation solutions with Deloitte's extensive network of finance, procurement, and tax specialists, creating significant value for clients. This partnership will also equip businesses with the latest trends and best practices in finance transformation through the integration of AP automation services.

Finance teams in large corporations, often processing and paying thousands of invoices weekly, face significant challenges including late supplier payments, duplicate invoices, and even fraudulent activity. According to an Ardent Partners' Performance Benchmark study, only 32% of invoices processed by traditional methods avoid manual intervention, compared to a staggering 89% success rate achieved through Basware's AP automation platform. A fully automated invoice processing system eliminates the need for manual invoice matching and approval by AP staff, freeing them to focus on providing valuable operational and financial insights.

The Deloitte and Basware alliance will focus on several key initiatives:

- Developing a joint go-to-market strategy to reach a wider audience.
- Fostering co-innovation to address evolving legislative e-invoicing requirements.

- Building a pool of Deloitte consultants certified on Basware solutions for seamless project delivery.

Through this collaboration, AP teams can expect to achieve an impressive 80% improvement in invoice processing speed, reducing the average processing time from 10 days to less than a day.

Jason Kurtz, CEO at Basware, commented on the alliance: “This is a significant milestone for Basware and Deloitte to accelerate touchless invoice processing. CFOs are constantly grappling with manual AP processes that slow down teams and impact bottom-line profits. It’s been exciting to collaborate with Deloitte over recent months and work towards a joint vision that helps companies save time and money when sending and receiving invoices, while reducing compliance risk. Together, our technology and leadership in the AP space will unlock new levels of touchless invoice processing.”

Arian Kaandorp, Director at Deloitte Consulting, also commented: “Our clients are moving from automating task-specific processes to running autonomous finance operations. Partnering with Basware to combine our expertise in touchless invoice processing is an important step to increase the adoption of e-invoicing. Through our alliance, we aim to support our clients with the technology-enabled transformation of their AP process while meeting the rising legislative e-invoicing requirements.”

This strategic alliance positions Deloitte and Basware as leaders in the e-invoicing transformation, empowering businesses to streamline financial operations and achieve significant efficiency gains.