TRANSCRIPTION | INTRODUCING YOOZ: HOW TO SIMPLIFY THE PURCHASE-TO-PAY PROCESS

ATTENDEES

[JP:] Jane Pendlebury, HOSPA

[JB]: Julie Breton, Yooz

NOTES

[JP] I'm delighted today to be joined by Yooz. I have no doubt this will be useful for those who would like to learn more about the Yooz purchase-to-pay solution.

We are here for up to an hour today and very happy to answer any questions.

Thank you for joining us and I'm delighted to be joined by Julie, who is the expert and main contact for the UK market for Yooz. Over to you, Julie.

[JB] Good morning everyone thank you for being with us today. I've been working with Yooz for 2 years now as a consultant. I'm dedicated to working with clients in the UK, especially within the hospitality industry, and I'm really pleased to be with you today.

[JP]: Brilliant. Would you like to run through the agenda for today?

[JB] First of all, we're going to be talking about the different challenges that can be faced by the hospitality industry, the restaurants and the hotels and how AP automations and P2P automation with Yooz can improve and help you to face challenges. We are going to present to you how the

solutions work and how it can be easily customed with your own [organisations?]. We have lots of clients in these sectors and activities that we're going to talk about. Customers we're currently working with and how Yooz help them to improve their xxx. Fianlly we're going to end with a live demo about the solutions.

[JP] Thank you. I think people will be very interested to know about your current customers and how your solution works. Can you tell us a bit about Yooz and who the organisation is?

[JB] Yooz is the name of our solution. It's also the name of our company and we are a [cloud?] based solution created eleven years ago in 2010. We provide a solution that is only dedicated to document automation. We provide a solution that can be customised easily for its other clients depending on their project, xxx organisations and the different systems you are currently using. This is really important for us to provide the best AP automation or P2P automation solutions. This is why we xxx 25 persons of our xxx into research and development and today it xxx to work with more than 4,000 clients in 35 countries. Xxx with hotels and restaurants and many other industries… with our clients and also the accounting firms that are using our solutions for the bookkeeping of their clients.

[JP] Fantastic. I think you're going to tell us a bit about your clients as well?

[JB] In terms of our clients, as we provide a solution that is really flexible, we work with many industries and the hospitality industry is really an activity where we have more than 1,000 clients using Yooz. Xxx either the solutions for the account, payroll processes, the approval and payment of invoices or to streamline their entire P2P process to have clear visibility and xxx end-to-end process. We are working with clients in UK such as Five Guys and many other hotels. The main point of these clients is that they have xxx organisations with different entities and hotels, and they want to have solutions that give them clear visibility.

[JP] Fantastic. Can you talk us through the main challenges faced by accounts payable?

[JB] Absolutely. We are working with more than 1,000 clients in this sector. There are many challenges they are facing, first of all, the lack of visibility which can impact your cash build or the fact that different documents you are processing are coming on different formats. It can lead to a complicated and long approval process. Even more when you have multiple locations with different hotels and restaurants. They want to improve their xxx, xxx of accurate data and they want to improve the speed of their process which again can improve payment etc of their invoices.

[JP]: Brilliant. I know, from talking to you previously, that Yooz has got the solutions to all of these challenges. Do you want to quickly explain how best to overcome these?

[JB]: The goal of Yooz and AP and P2P automation is to provide a solution that is quickly going to overcome your different challenges regarding AP and P2P. First of all, we realise that working remotely can be difficult to have clear visibility of different tasks and on the different steps of your process. With AP automation it will allow you and your team to work remotely with clear visibility of your business. It also can help you to improve the time of your process with automation xxx extractions so you won't have to manually enter all the coding and verify all the information, Yooz is going to help you to detect if there is any xxx balance with the POS and invoices received so you can speed up your process and focus more on value-added task.

[JP] Brilliant. There is lots of improved accuracy and time saving, which given how busy hotels are at the moment, that's got to be a great thing. Have you got any tips on how to start the AP and P2P automation project?

[J]: Putting in place AP or P2P automation seems to be difficult, but the goal is to provide a solution that can be implemented quickly. When starting any project is important to start by defining your different objectives. There are some quantitative and qualitative objectives. First of all, if you want to define your qualitative objective, you can see what are the main points I want to improve. Is it maybe the fact that I want to reduce the risk of xxx, I want to have better control and visibility of my expenses, and then it's also defining more measurable objectives, such as reducing time and costs of process, having complete visibility which enables you to save a lot of time, and having a complete end-to-end process. So the first stage of any project is to define your objectives.

[JP] Brilliant. We've got a question about fraud prevention. Do you want to reiterate how it can help with fraud detection or prevention?

[JB] We have different indicators that can help you with this part of the system. Fraud detection is about ensuring all information on invoices is correct, there is no balance between the supplier information we have from your accounting systems and the information on invoices, if there is a balance between the bank details on invoices and the information we have in the system, you can be alerted that there is no fraud for the payment of these invoices. We also have additional services dedicated to fraud detection. It enables you to analyse your document and see if there is any modification on the documents. Yooz can alert you to verify the documents.

[JP] Fantastic, thank you. Do go ahead with planning your project.

[JB] Once you have defined your objectives, it will help you to define the different steps. You will have to implement AP automation. Depending on each project, the xxx can be very different. Our goal is to provide solutions that are very user friendly. It can be done in a few days. From the

signatures of the project to the entire implementations. Having good implementations is working closely with the Yooz team to prepare your project to be sure that the integration with your different systems is clear xxx defining the workflow, the different processes you want to have on Yooz to send xxx or to the person in charge. Once you have clearly prepared your project, defined all the workflow you want, we're going to do the integration with your ERP. We are also going to train you, it's also very important to be xxx and to be comfortable with the use of any new systems xxx input to provide customised training for each of our customers during the implementations, and then we go live. From the integrations to the complete deployment of automation xxx and set budget solutions, it can be done very quickly. Usually, a complete project is around 2-3 months.

[JP]: Brilliant. How much support do you give people during the planning process?

[J]: Our goal is to provide a solution that will help you improve your current organisations. We have a team dedicated before the implementation of your project to see what would be the best way to improve your process. We also help you to see if there is any modification that could be useful in your organisations, and then during the implementation of any new project, we have different workshops with your dedicated project manager in charge of your project implementations to see together how to define the workflow, how you want to implement your solution. So we help you from the beginning of your project to the entire implementation with a trained and dedicated team.

[JP] With various different AP automation solutions, how do people choose the one that's right for their operation?

[JB] Depending on the project, there is no one answer to implement AP and P2P automation. It's really important to look at some elements so you can look at some points such as having a good balance between functionality and easy-to-use integrations. The level of automation is to see how the other technology is working if this is mapping technology where you need to do a lot of configurations, if this is xxx where the solution is going to read your entire document without any specific configurations, to see if the solution is working with any format of document as well. To see the AI in place in the solutions and xxx technology that will xxx be in the solutions. The second one is having a solution that can automate and gather all the different steps you want to automate and not have too many systems that need to communicate between each of them. The more solutions you have the more difficult in terms of visibility it is. Having one or two solutions is the easiest way to have clear visibility on your process.

The last point is to see how the implementation and the integrations of the solution you want to integrate. If it's a solution that has good integration with your current ERP, accounting systems. Also, the fact that today we have 2 main types of solutions, xxx solutions and cloud-based

solutions. Having a cloud-based solution in terms of integration is something, for instance, that can be done more quickly that xxx. To see the xxx of the implementations is also important.

[JP] Are you able to show us how the solution actually works?

[JB] Here we can see the different stages we can find on Yooz. Each step is really flexible. You can integrate your entire P2P process by raising your purchase request, putting in place different approval workflow based on different criteria, raising your xxx directly on Yooz, xxx as well, and we are going to do the match with invoices. This part [purchase] is optional and flexible depending on how you are currently working for this part. If you already have this part in your ERP or in a specific purchasing management tool what we can do is integrate this information from the same systems so that xxx systemic place and just do the integrations automatically of this data so that we can have an automatic match when we receive the invoices. The second part here is the capture of documents, so this is how you'll be able to integrate your document in Yooz. You can integrate any format of document in different ways depending on how you receive them. We can connect Yooz to different email addresses, automatically Yooz is going to xxx so the document will be xxx in the solution without any manual intervention. You can have different emails if you have different hotels, for instance, one AP address per hotel, we can connect as many email addresses as you want. If you receive some paper invoices we can integrate easily those documents, either by doing a scan of these invoices and sending to the email that will be connected to Yooz or you can scan the document and drag and drop the files in your solutions. We can also connect Yooz to collectors of invoices if you have some suppliers where they put their invoices on a specific portal, we can have collectors xxx that is going to xxx your document for you and integrate that in Yooz. We also have the possibility to access the solution with any devices, you can even take a picture of invoices and integrate that as well xxx. Once the documents are integrated in your solutions Yooz is going to analyse your documents with AI technology xxx to see if there are any duplicates xx, also to do an automatic split of your invoices. Yooz will then extract all data. Once the document is analysed we are going to send this document to the correct user who is in charge to do their review. Once the document is reviewed, Yooz will enter all the coding that you have entered before and you will be alerted if there is a balance or issues detected or any verifications you need to do. If you don't have any PO related to these invoices, you will have to do the coding once and then we are based on xxx. You can completely automate the captures, the review and then the approval. This part is also customisable. In each step, we can put different criteria. We can put up criteria per supplier, per type of expense, type of document if you want to have approval for non PO invoices. Finally, we have the possibility to prepare payments in Yooz. Finally, we are going to send the information to your ERP or to the payment solutions where you pay the supplier. We can also generate xxx directly from Yooz. Once the documents are processed you will still have the possibility to find your documents easily. Then you will be able to search your documents. It's really a full solution to improve your efficiency and visibility of the process.

[JP] In all those stages, can the user intervene manually? How much is automated, and how much is required of the operator to push it onto the next stage? If it can all be automated, can it be manually interrupted?

[JB] Absolutely. In each step we are going to put in specific workflows. Automatically it's going to be sent to the correct users in charge or that can review/approve. Once you receive any invoices to review, we can also put into place alerts and notifications. We can say every time you have invoices to approve we can send you an email where you will have a URL link that brings you to Yooz so you can see the document you have to approve. You always have the possibility to verify the information. The goal is to automate as many invoices as possible where there are no specific issues. You can verify information just by entering the document itself.

[JP] On the capture process, all supplier invoices come in different formats. How does it identify what the address field is, etc?

[JB] Regarding the capture of the data, Yooz can read any formats. Regarding the extraction on the document itself, when we set-up the solution, we are going to integrate different information from your accounting system where you have your supply lists. Yooz is going to read your entire document and will be able to link the information on the document and the correct supplier. Regarding the data xxx, this is based on our xxx which is based on xxx. Yooz is not using mapping technology where you have to specific configurations. The amount is at the bottom right and the document number is at the top left etc. We don't want to use this type of technology because it needs high configurations per supplier, and for each supplier if there is a modification in the presentation of the document you will have to do the modification on the solution. Yooz is capable of picking up the information wherever they are on the document. Let's say there is missing information on the invoices, you just have to click on the document to add the information and then the user is going to xxx information for the second invoices of the same supplier.

[JP] Presumably, if it were to fill in a field incorrectly, it could be manually changed as well?

[JB] Yes, you remain the main actor on the solution. So Yooz helps you to automate the collection of the data but if you want to do any more xxx, then you can.

[JP] Is Yooz designed for independent units or for chains or properties, or does it work equally well in both scenarios?

[JB] We can work in both scenarios. We have more than 50 xxx client that have xxx organisations, so multi-entities, so if you have one hotel, for instance, you can have your solutions, but if you have different entities, it's currently possible to have the same solutions and integrate your different

hotels in it. In terms of set up, obviously xxx organisation each hotel xxx independent, but we can also share some information. If you have two hotels, you will have a specific set up but the tax code and xxx are the same - we can globalise the information. We can customise the set-up for organisations.

[JP] If you have a supplier that is due multiple invoices, will it do that in one transaction?

[JB] Regarding the payments, we can do both. It's also a question regarding your accounting system - we can adapt.

[JP] I think now you're going to come onto some case studies which I think will be really interesting.

[JB] One of them is Five Guys. They have more than 20 restaurants in the UK and they use our solution to automate their entire P2P process. When we did the implementation of this solution we started the implementations in the UK and then extended to their other countries. They wanted to put in place AP automation to xxx their time of process and have better productivity. They have issues in payment that were a bit late so they want to improve the time of their process. In terms of implementations, we put in place other solutions. We trained the teams and had full automation with their ERP in less than 2 weeks so the integration was really short. There was a xxx in time of process and divided by two. The main point for them was to have visibility on their daily operations for restaurants. Another example is accounting and hotels. Hotels we work with in France wanted to do the implementation first of all for hotels in France, and then they decided to integrate the solutions for Spain, Portugal. They have more than 64 sites and they wanted to implement the solution quickly before the summer period. Training and automation were achieved in less than 2 months. It has enabled them to automate 80 persons of their invoices so that they can focus on the 20 persons they can trust when they have more balance issues on the invoices so they can have human interventions on invoices that need to have manual and human interventions.

[JP] It's great if you've got regular invoices coming in from regular suppliers, if it was a one-off invoice for example at the initial build of a premises, would you still want to use this process or would you recommend manually keying in an invoice?

[JB] The goal is to help you to automate all types of invoices. Even if you have to do a manual verification regarding the coding, Yooz will be able to collect the invoices, to analyse your documents and also put in place approval workflows automatically. So you will still have manual information to verify the information. The solution will still help you to automate the collection of the data on the same invoices because we don't need any specific configuration for suppliers.

[JP] Which accounting systems... have you got a list of the interfaces that you have to accounting systems?

[JB] On our website we have a list of 250 connectors that we work with. In this example, it's both Sage but we also work with Microsoft. With more specific ERP we have some clients that have a xxx ERP so we can even xxx specific connectors with this type of accounting system. We work with payment solutions as well, if you have dedicated solutions to process transactions. We can work with any system you are using.

[JP] Is there a minimum number of invoices to make the system cost-effective? Is there a formula that you work on along those lines?

[JB] On our website we have the possibility to calculate the return of invoices per level of invoices that you are processing monthly, quarterly or annually. Our subscriptions are based on the number of documents you are going to process... You can have as many users in your solutions and as many entities if you have different hotels. So we can see just how many invoices you are processing or how many POS and invoices you are going to process in Yooz. We have some clients that process 60 invoices in Yooz per month, but you can do 100. The system can also integrate other types of documents, legal documents, contracts for approval. Also enables you to keep them on a cloud-based solution and have the possibility to find them easily.

[JP] When people put the Yooz solution in, are they usually replacing a manual process?

[JB] Yes, the goal is to help you improve and reduce your manual processes as much as possible.

[JP] So I guess not only freeing people up but also making it more accurate and efficient at the same time. Have you got any other UK clients that you can quickly give us some idea on as well?

[JB] I just implemented Yooz for a new hotel that will be launched in 2022. It launched in the UK and London. They decided to implement Yooz before the opening and the launch. We have a lot of hotels and restaurants worldwide and in the UK. In terms of a name, I cannot tell you in detail.

[JP] I know you mentioned the authority process getting approval. How many layers of authority can you have?

[JB] Yooz is a cloud-based solution. Any users will have xxx depending on your right you will have special visibility and access to the documents. First of all, in the first stage, we can put a workflow in

place and different steps of the process from the purchase request that need to be approved before raising the PO. You can have a specific workflow for PO invoices/non PO invoices. Just to show you quickly, at each stage, you will have the possibility to put in place different steps. For the approval, we have one step, and in the same step, I have put different criteria. All the invoices less than £50 need to be sent to these users. All the invoices from the IT equipment up to £5k need to be sent to my IT manager. You can create your own route and have as many routes as you want. All the invoices from a specific supplier need to be sent to these users - you can send them to one user, different users. Then you can combine many criteria. The approval process is between one and nine steps.

[JP] Is there anything else you'd like to show us whilst you have the live software?

[JB] The solutions enable you to integrate your documents automatically. You will have different tabs here in your solution. So in Capture, we're going to set up different automated collections of your documents. You will then have the password to integrate into the document you receive. If you have different hotels you will be able to choose your hotels on which you want to place the type of document, and then select the document. Once the documents are integrated, users are going to analyse the document and then send to the person in charge to review the documents. We can then put in place specific alerts that you can receive by email. These documents will be within your tasks. You can see the tasks you have to do here, number of documents on entities, you can customise your xxx at the top of the screen. Here you can see that we have 23 documents in my solution to process, you can see that we have one xxx document, 17 documents xxx, 0 blocked and 0 in progress. We can say, for instance, every time we receive an invoice and Yooz is in charge of processing the invoice within 5 days, and after this 5 days if the accountant in charge didn't review documents this person in charge can receive a reminder that the document can be flagged as a late document and can even be sent to someone else to not block the system. The goal of Yooz is to automate as much as possible the captures, xxx extractions, coding of your invoices so you won't have to do anything manually, so you can see that for 17 of my documents the solution is extracting everything. It means that you always have the possibility to verify your information. Yooz has a PDF reader here if you have different pages for your invoices, you can have a summary about the xxx use on the document, with the xxx extractions, the invoice line, so the account and the different xxx as well. Let's say that, if you know that for this supplier, this is always the same coding, you don't need to verify the documents in detail one by one. You can decide to review the document xxx. Then, click on process automatically, and depending on the different workflow we're going to set up in your solutions, these three documents will be sent to the correct approver in charge.

If you want to verify the information in detail, click on the document you want. You have clear visibility. Yooz is capable of reading all the information relating to the document. Yooz is going to extract and analyse all the information you have. At the bottom of the screen, you will have the coding of your invoices. If there is a PO that will be matched for these invoices, the coding will be linked if this is something you have under the PO phase. If there is no PO this is something you will have to enter once based on the information coming from your accounting system. You also have

the Entries tab, which will be sent for bookkeeping of the information. You can decide to put the document in dispute if there are any issues with the document. You can attach documents as well. You can add an email, contract or any documents and you can add a comment. You also have your email address integrated into Yooz, so if there are any issues and you want to make a dispute, the document will be blocked within the system. In the progress section, you can see all the documents you have reviewed and are awaiting the second step in the process. Once the document has been completely processed in Yooz, then we are going to send the information to your accounting system. We can xxx information at different steps of the process, for the bookkeeping after the review, for the payments when the invoice is completely approved, so this part is also something we can adapt and also have the possibility to receive payment feedback from your payment solution or your ERP so that we can have full xxx on the documents. As we are going to archive your documents but also the information related to this document, you will have the history of invoices so you will be able to see when the document was integrated on Yooz, if there is any information it will be archived within the system. Finally, when you have completely processed your document, you will not see any more documents in your tasks but you will be able to see that, briefly at any time with this search function here, the documents that feature your keyword. You can customise your search precisely if you want to see all the invoices from last year, for instance. You will be able to see all the documents you want, and you can even save the search. You can also decide to share this information with some of the users that have access to the document as well. It's easy to find information, you just go back to your search box - you just click to find the information you want and you can decide to download the information to an excel sheet. Last point - the KPIs you have on Yooz. This part is more dedicated to seeing your activities on the solution, so the number of documents that are waiting to be approved, your activity per month, the time of your process, the number of documents per supplier, the process xxx etc. This information can also be extracted on an excel sheet.

[JP] That's brilliant Julie. We've got a quick question. If you have a handwritten invoice, can that be scanned in as well? Would the photo upload well into the system?

[JB] You can integrate any type of document. Just by taking a picture of the document, even if this is a written invoice, in terms of xxx extractions, you will have to enter the information manually but you can completely process this invoice in Yooz and it will follow the approval process that you need in your solutions.

[JP] Perfect, thank you very much. That brings us to the end of our time.