



Retail in 2024: Empowering Teams with Smart Automation

February 8, 2024





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Today's Presenters



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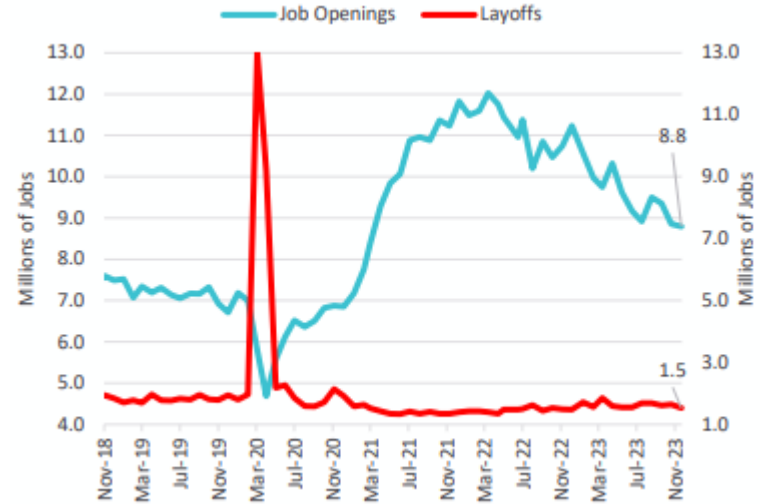
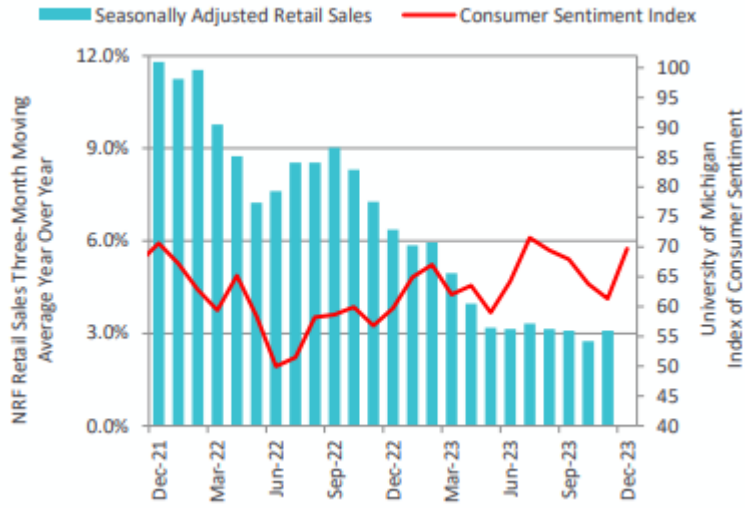


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Retail Spotlight



- Healthy household finances such as cash and investments remain elevated relative to pre-pandemic levels
- Unemployment is near all-time lows with real wages driving spending
- Consumer spending habits have remained resilient
- Higher prices were absorbed well, and price increases are slowing
- Rising consumer sentiment supports continued spending & retail sales
- **Key takeaway:** Despite rising interest rates and tighter financial conditions, the pace of retail sales growth remained steady

- The demand for workers as measured by job openings continues to fall to its lowest level in 2.5 years.
- In contrast, layoffs hovered near historic lows.
- With low layoffs signaling continued demand for workers, real wages and personal incomes remained strong
- **Key takeaway:** retail spending continued to be healthy given strong personal balance sheets and real incomes

Source: Monthly Economic Review. National Retail Federation. January 2024. <https://cdn.nrf.com>
 Prepared by Mrudul Sharma, MPI Retail, Derek Hicks, CPA, CFA, CFP, CEPA



Polling Question Around Sentiment in 2024

Are you more focused on:

- “Growing revenue”
- “Reducing costs”

How are you feeling about 2024?

- Optimistic
- Pessimistic
- Too early to tell



What is AI?

Computer Vision Models

- Autonomous Driving
- Healthcare
- Agriculture
- Retail
- Manufacturing
- Document Automation

Large Language Models

- Content Creation
- Customer Support
- Programming
- Data Extraction and Summarization



Where Can AI Bring Value?

Data Extraction

- Automate repetitive, low-value tasks

Summarization/Knowledge Management

- Quickly summarize documents

Data Analysis

- Identify data-driven insights and recommendations



Where are Companies Using AI Today?

Manual Data Extraction

- Accounts Payable (AP)
- Accounts Receivable (AR)
- Reconciliation

Tasks

- Invoices
- Contracts
- Purchase Orders (POs)
- Requests for Quotes (RFQs)
- Other:
 - Document Summarization
 - Document Comparison
 - Document Q&A



AutoExtract Invoice Automation

CONTOSO LTD. **INVOICE**

Contoso Headquarters
123 456th St
New York, NY, 10001

Microsoft Corp
123 Other St,
Redmond WA, 98052

BILL TO:
Microsoft Finance
123 Bill St,
Redmond WA, 98052

SHIP TO:
Microsoft Delivery
123 Ship St,
Redmond WA, 98052

SERVICE ADDRESS:
Microsoft Services
123 Service St,
Redmond WA, 98052

INVOICE: INV-100
INVOICE DATE: 11/15/2019
DUE DATE: 12/15/2019
CUSTOMER NAME: MICROSOFT CORPORATION
SERVICE PERIOD: 10/14/2019 – 11/14/2019
CUSTOMER ID: CID-12345

SALESPERSON	P.O. NUMBER	REQUISITIONER	SHIPPED VIA	F.O.B. POINT	TERMS
	PO-3333				

DATE	ITEM CODE	DESCRIPTION	QTY	UM	PRICE	TAX	AMOUNT
3/4/2021	A123	Consulting Services	2	hours	\$30.00	\$6.00	\$60.00
3/5/2021	B456	Document Fee	3		\$10.00	\$3.00	\$30.00
3/6/2021	C789	Printing Fee	10	pages	\$1.00	\$1.00	\$10.00

SUBTOTAL	\$100.00
SALES TAX	\$10.00
TOTAL	\$110.00
PREVIOUS UNPAID BALANCE	\$500.00
AMOUNT DUE	\$610.00

THANK YOU FOR YOUR BUSINESS!

REMIT TO:
Contoso Billing
123 Remit St
New York, NY, 10001

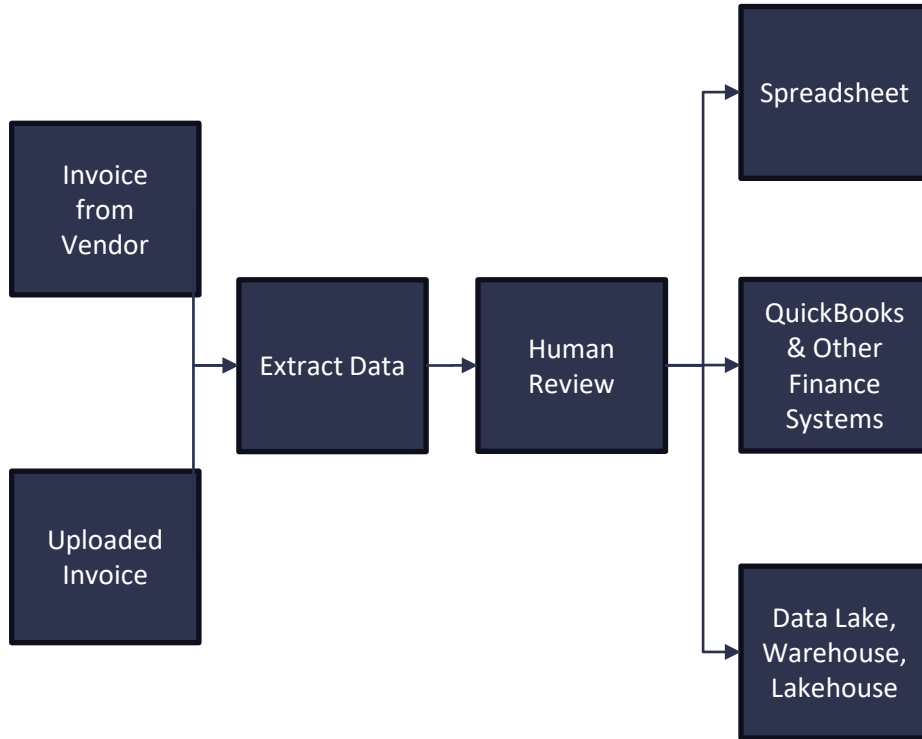
Extract key fields

Human review

Map and approve



AutoExtract Invoice Automation



Reduce manual data entry from documents such as invoices

Minimize error associated with manual processing

Integrate with existing workflow and enterprise systems

Reduction in manual invoice processing time with AutoExtract





AutoExtract Demo



Where to go From Here?

- The CLA Promise: “To know you and help you.”
 - If you have specific questions or want help prioritizing, please let us know.
 - We can set up a listening session to dive into your specific interest.



I Want to Learn More!

- I'd like a personalized demo of your AutoExtract. I'll bring some of my toughest invoices – you tell me how much time I can save!
- I'm interested in learning more about how automation can help my business.
- I'm here to learn. Keep inviting me!





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LinkedIn



See What AI Can Do for AP

Share a few of your toughest invoices and we'll run them through our extraction program to show you how you can save money



We'll get you there.

CPAs | CONSULTANTS | WEALTH ADVISORS

