



Daffodil
International
University

**INTERNSHIP REPORT
ON**

Procedure of Invoice Processing & Cost Benefit Analysis of Automation of Tekarsh Ltd.

Submitted To:

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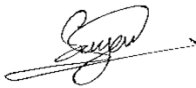
Faculty of Business & Entrepreneurship

Daffodil International University (DIU)

Date of Submission: 23-09-2022

Student Declaration

I am Md. Nur-A-Alam Sagar, ID: 221-14-386 declare that I wrote the provided Internship Report on Procedure of Invoice Processing & Cost Benefit Analysis of Automation of Tekarsh Ltd as a requirement for Daffodil International University's Master of Business Administration degree. In order to create a unique and specific report, I have done my best to obtain relevant information. This report is not for any other course, degree, or fellowship application. I've prepared the entire report on my own.



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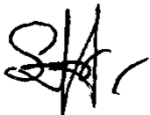
MBA Program (Major in Finance)

Department of Business Administration

Daffodil international University

Supervisor's Declaration

This is to certify that the internship report on Procedure of Invoice Processing & Cost Benefit Analysis of Automation of Tekarsh Ltd has been submitted for the award of the degree of Master of Business Administration (MBA) program major in "Finance" at Daffodil International University, carried out by Md. Nur-A-Alam Sagar ID: 193-14-3047, under my supervision for the award of the degree of Master of Business Administration (MBA) program major in "Finance" at Daffodil International University. To the best of my knowledge and according to his declaration, no part of this internship report has been submitted for any degree, diploma or certificate.



.....
Mr. Md. Anhar Sharif Mollah

Assistant Professor

Department of Business Administration

Daffodil International University

Letter of Transmittal

Date:

Mr. Md. Anhar Sharif Mollah
Assistant Professor
Department of Business Administration
Daffodil International University

Subject: Submission of Internship Report.

Dear Sir,

It is my pleasure to inform you that the Tekarsh internship report has been completed. I attempted to learn more about the Procedure of Invoice Processing & Cost Benefit Analysis of Automation of Tekarsh Ltd that had been submitted as a requirement for achieving degree. During the preparation of the report, I attempted to put in my utmost effort and concentration.

I would like to thank you for your continuing assistance and guidance during my internship and preparing the report. And I'm hoping you'll be able to point out any trouble or mistake that may have happened if it weren't for me.

Sincerely Yours,

Name: Md. Nur-A-Alam Sagar

ID: 221-14-386

MBA Program (Major in Finance)

Department of Business Administration

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Acknowledgement

This report is basically a presentation of my knowledge that During my internship, I learned about the Procedure of Invoice Processing & Cost Benefit Analysis of Automation In this regard, I was helped by a number of staff who provided me with helpful advice and information. As a result, I owe them gratitude. Mr. Siddique Rahman, assistant professor, department of Business Administration, Daffodil International University, is the supervisor of my report (DIU). I am grateful to the teachers for their efforts. I'd like to express my gratitude to the entire faculty.

I am grateful to Daffodil International University's Department of Business Administration and Tekarsh Ltd. for providing me with the opportunity to study this area.

I'd also like to express my gratitude to Siddartha Chowdhury (Operations Manager) Rayhan Ahmed (HR Admin) and others for their remarks and support. I'd like to express my profound gratitude and respect for them. In conclusion, I would like to personally thank my family and friends for their unwavering support during the writing of this report in so far as they have been able to exchange ideas or moral support.

I would also like to thank the high authorities and all officials, employees and officers for their courteous behavior, enthusiastic cooperation and other services during my studies.

Executive Summary

To keep the pace with the current world of business Automation of a business financial activities sets a business a part. The report is on Procedure of Invoice Processing & Cost Benefit of Automation. Financial activities are one of the most important aspects of every business. There's Valuable lessons to learn from financial activities that are done by different business their budgets, cost, sales & revenues all can be learned from the financial analyst department of Tekarsh. All Invoices of business from their different Vendors are handled by the excellent staffs of the Analysts. Their hard work enables them to make sure the clients of the business know their financial position within one to two days. They keep track of the flow of each step of the invoice processing process. In Tekarsh's capacity it has a lot of work pressure processing so many transactions of so many vendors. As a result, they require highly qualified individuals who are committed to their task; otherwise, the entire business will fail as having any mistake can cause the business to show false reports. The analyst department sets out to recognize skilled and efficient employees. The success of such company is mainly determined by the level of service provided to its customers. The competency and quality of an organization's workers determine the quality of its services. It is necessary to update the policy and procedure. So, while the technique they've been using has been reasonably productive so far but still it could be improved and streamlined to keep up with changing times.

Table of Content

| Sl. No. | Particulars | Page No. |
|--------------------------|---------------------------------------|----------|
| | Student Declaration | ii |
| | Supervisor's Declaration | iii |
| | Letter of Transmittal | iv |
| | Acknowledgement | v |
| | Executive Summary | vi |
| | Table of Content | vii-viii |
| Chapter-One | | 1 |
| 1. | 1.1 Introduction | 2 |
| 2. | 1.2 Origin of the Study | 2 |
| 3. | 1.3 Scope of the Study | 3 |
| 4. | 1.4 Objectives of the Study | 3 |
| 5. | 1.5 Methodology | 3-4 |
| 6. | 1.6 Limitations | 4 |
| Chapter-Two | | 5 |
| COMPANY PROFILE | | |
| 7. | 2.1 Background | 6 |
| 8. | 2.2 Mission and Vision of the Company | 7 |
| Chapter- Three | | 8 |
| LITERATURE REVIEW | | |
| 9. | 3.1 What Is an Invoice: | 9 |
| 10. | 3.2 What are the Uses of Invoice? | 9 |
| 11. | 3.3 Types of Invoices | 9-10 |

| | | |
|---|---|-----------|
| 12. | 3.4 Details provided By an Invoice | 11 |
| 13. | 3.5 Elements of an Invoice | 11-15 |
| 14. | 3.6 Payment Account vs Payment Method vs Payment Terms | 16-18 |
| 15. | 3.7 Cost Benefit OF Automation of various financial tasks of Business. | 18-19 |
| 16. | 3.8 Cost Benefits of Automation | 19-28 |
| Chapter – Four Analysis | | 29 |
| 17. | 4.1 Initial Review of Invoices | 30 |
| 18. | 4.2 Verification | 31 |
| 19. | 4.3 Data matching | 32-33 |
| 20. | 4.4 Data entry | 33-34 |
| 21. | 4.5 Types of Invoices in Tekarsh | 34-42 |
| 22. | 4.6 Packaging in Tekarsh | 43 |
| 23. | 4.7 Ratio and rules of ratio | 43-44 |
| 24. | 4.8 Tax Calculation on Credit memo | 44 |
| 25. | 4.9 Cost Automation | 44-45 |
| Chapter-Five FINDINGS, RECOMMENDATION AND CONCLUSION | | 46 |
| 26. | 5.1 Findings | 47 |
| 27. | 5.2 Recommendations: | 48 |
| 28. | 5.3 Conclusion | 48 |
| 29. | 5.4 Bibliography | 49 |

Chapter One

1.1 Introduction

Academic accomplishment alone does not qualify a student to compete in the corporate and global business sectors in today's society. A student can learn about the real business world by participating in an internship program. Internships are essential for gaining ideas, expertise, and experience.

As a Tekarsh intern, I am attempting to keep up with the fast-paced corporate environment in terms of official activities, culture, philosophy, customs, and styles. In whatever setting, it will mirror the best qualities of my own life. Management is my ultimate tutor and superior. Mr. Afsar Miraz, the senior Analyst, has been assigned to supervise my work. He invites me to meet the employees of Tekarsh, who are in charge of a variety of invoice processing functions. He was very penitent with me in my training period. I've taken advantage of the opportunity to work at an office where I may gain experience in real-world business and got to know about the corporate sector. The primary purpose of this study is to learn more about the "procedures of invoice processing at Tekarsh Ltd, as well as conduct an industry analysis on the Cost Benefits of automation of financial transactions. This report tries to Tekarsh Ltd.'s position in Bangladesh's data farms industry, as well as its procedures, policies, and operations, with a focus on increasing efficiency of business and its employee advancement and job satisfaction.

1.2 Origin of the Study

The MBA Internship Program includes three months of genuine work experience at the appropriate organization's main office, and this report, titled " Procedure of Invoice Processing & Cost Benefit of Automation," is part of that program. The study was directed by Mr. Siddiqur Rahman, Assistant Professor and Associate Head, Daffodil International University's Faculty of Business Administration. The report includes the intern's experience with the host organization, as well as an opportunity to learn about the host organization's operations.

1.3 Scope of the Study

The scope of the investigation is limited due to several constraints. All of the financing functions in Tekarsh are not included in this report. Rather, it focuses solely on the company's Procedure of Invoice Processing & Cost Benefit of Automation. The process of invoice processing is the focus of the current research.

1.4 Objectives of the Study

- To explore the procedure of invoice processing & cost benefit analysis of automation.
- To identify the process of invoice processing.
- To find out how automation of costs helps financial transactions to be monitored.
- To make some recommendations to improve the work efficiency.

1.5 Methodology

The analysis was mainly based on the two primary and secondary data; however, when it was considered necessary to preserve the singleness and clarity of the report, materials provided by the Tekarsh authorities were also included. The conclusions drawn from the three months of internship have been used to write this report. I have gained personal experience working on the company application during my internship. The data have been obtained from several different sources and are listed below:

1.5.1 Primary Sources

The majority of the data is gathered from Primary sources, such as:

- On hand work experience.
- Discussions and training with senior Analysts and, including the exchange of ideas and perspectives.
- Employee conversion in a non-formal setting

1.5.2 Secondary Sources:

- Tekarsh Ltd.'s office files and documents
- Read books and periodicals on the subject.
- A website. Documents provided by Tekarsh executives and officers.

1.6 Limitations

- Time Limitation: The study period allowed was insufficient to produce a comprehensive report.
- Confidentiality: Due to the limited study period, there was no possibility of presenting a comprehensive report.
- Lack of experience: an individual's effectiveness is derived from his or her experiences. Because I'm not very experienced in this field, I don't have the necessary experience to continue my studies. Consequently, it is hard to implement a total approach and carry out logical research due to inexperience
- Lack of combination: Inappropriate coordination between departments.
- Lack of records: Books, periodicals, facts, and data are in short supply. As a result of these limitations, the field of correct analysis was narrowed. If these limitations had not occurred, the report would have been more valuable and appealing.

CHAPTER – TWO

COMPANY PROFILE

2.1 Background

Tekarsh is a restaurant software company that provides cloud-based solutions that help restaurants manage their operations effectively. The company offers a wide range of services such as accounting automation, invoice processing, inventory management, recipe costing, and more. In 2015, Tekarsh started its journey with 120 Financial Analysts and developers. At Tekarsh, they partnered with Tekarsh a technology organization in building and maintaining the highest-quality software - faster, better and more cost-efficiently. The difference is in their processes. What sets them apart is their team. They believe better software products begin with better ideas. From assessing their clients' needs to build-out, delivery, and maintenance, our team of developers and quality-assurance professionals offers highly customized support throughout every step of the process. Now it's a fast-growing company with 260 trained financial analysts, 20 developers, 30 client service members.

The board of directors of Tekarsh is made up of 3 co-founders and 3 software Arcature. They go to considerable efforts to guarantee that the corporate governance of the organization is adhered to. They also hope to improve the performance of the company by making critical decisions and gathering data. Additionally, they develop procedures, plans, and policies that are advantageous to both the business and its clients.

Tekarsh was founded on the idea of providing its customers with exceptional and reliable service. Whether it's a multi-unit operator or an independent, Tekarsh automates tedious processes, connects systems, and radically streamlines key activities like inventory, Bill pay, Invoice processing, Price movers, Category budgets, Labor summaries, Recipe costing, Daily controllable P&L (prime costs), Menu analysis, Recipe displays, Food usage report, Order management, Sales reporting, Inventory platform, Price alerts, Theoretical vs. actual usage of In different Restaurants United States Of America (USA).

2.2 Vision of The Company:

Tekarsh's vision is to revolutionize the way restaurants operate by providing cutting-edge technology that simplifies and streamlines their operations significantly. The company aspires to provide restaurant owners and stakeholders with innovative software solutions that increase efficiency and profitability, ultimately leading to the growth of their businesses.

2.3 Mission of The Company:

Tekarsh's mission is to revolutionize the restaurant industry by developing advanced software technology that transforms the way restaurants manage their operations. The company aims to provide its clients with exceptional services that help them overcome some of the day-to-day challenges they encounter while running their businesses. The company believes in combining technology and human expertise to provide a comprehensive solution that caters to the specific needs of each customer. Tekarsh aims to facilitate restaurants' growth by providing them with an accurate and real-time view of their financial situation. The company is dedicated to providing personalized customer service, giving clients a competitive edge in the competitive restaurant industry. Overall, Tekarsh strives to provide innovative, efficient, and effective cloud-based solutions that transform the way restaurants manage their operations.

CHAPTER - THREE

LITERATURE REVIEW

3.1 What Is an Invoice: An invoice, bill, or tab is a commercial document that a seller issues to a buyer in connection with a sale transaction. It lists the goods, quantities, and prices that were agreed upon for any goods or services that the seller has delivered to the customer. In most cases, the invoice includes the payment terms. The foundation of a small business' accounting system is its invoices. An invoice outlines the services you offer, how much the client owes you, and when they are expected to make payment.

3.2 What are the Uses of Invoice?

- To demand prompt payment from customers
- To monitor sales
- To keep track of inventories for companies that sell products
- To use prior sales data to predict future sales
- To keep track of business income for tax purposes

3.3 Types of Invoices

3.3.1 Pro Forma Invoice: An advanced invoice submitted before any work is finished or items are delivered is known as a pro forma invoice. They serve as a head estimate and give customers an option to schedule their future payment due date.

3.3.2 Interim Invoice: Large-scale project businesses frequently employ interim bills. Waiting till the end to invoice for a task that takes months to complete might cause serious cash flow issues. Periodically throughout a project, interim invoices are delivered, usually in accordance with previously agreed-upon milestones.

3.3.3 Recurring Invoice: When work continues steadily over a lengthy period of time, recurring invoices are used. This can involve a freelancer on retainer or a supplier of goods who frequently delivers to a business client.

3.3.4 Credit Invoice: Credit invoices are used to provide money to someone else rather than to seek it. These will reflect a negative balance that is to be refunded to the client or for the client to apply to existing or future invoices, and they are often only utilized in the case of retroactive discounts or when correcting an invoicing error.

3.3.5 Debit Invoice: Similar in function to credit invoices, debit invoices are generated by the client. If a client discovers they have been undercharged, they can use these. They will send you a debit invoice with the amount you owe on it.

3.3.6 Timesheet Invoice: Businesses use timesheet invoices for employees who work by project. They serve as a tool for tracking the labor costs connected to specific tasks or clients, mainly to help with the final invoicing of those clients.

3.3.7 Past-Due Invoice: Clients only receive past-due invoices when they continue to be past due after their final due date. They are employed in an endeavor to recover money from unpaying accounts. Depending on your payment policy, you can send a past-due invoice with or without late payment penalties.

3.3.8 Commercial Invoice: Lastly, business invoices. These serve as customs documentation exclusively in transactions involving international trade. Commercial invoices serve as customs declarations and are primarily utilized to specify the items being delivered as well as the two important business partners.

For business owners, invoices are a crucial bookkeeping tool for recording sales. All parties gain when invoices are written in a clear, succinct, and informative manner. In the event of an audit, it also helps a business to effectively represent itself.

3.4 An invoice provides the following details:

- The invoice numbers
- The name and address of the seller
- The name and address of the buyer
- The date of shipment or when services were delivered
- A description of the items purchased
- The quantities and total costs of the items purchased
- Any sales taxes owed
- Any shipping and handling charges
- The grand total owed
- Payment terms

3.5 Elements of an Invoice

3.5.1 Vendor Name-Vendor is the supplier of goods and services. Vendor is referred to whom an invoice is to be paid. Vendor Name is the first most important information that needs to be logged. Vendor name is generally present at the top section of the invoice, but you will sometimes find it in different sections of the invoice. We can find the vendor's name from Logo given on the Invoice or the address given for the payment. But The name mentioned against Bill to or Ship to can never be the vendor's name. When remit to name is provided on the invoice take that for the vendor's name (unless otherwise stated)

Vendor Name can be found as –

- Remit To
- Make the Payment To
- Make Checks Payable To
- Shipped by Address
- Delivered by Address
- Sold by Address

3.5.2 Invoice Number- Invoice Number is a unique number assigned to invoices that is generated by the vendor for the purchase. Invoice number can be numeric or alphanumeric or it can contain special characters like the sign of “/”, “-” etc.

When there is no invoice number on the invoice, look for alternatives such as:

- Order Number
- Delivery Number
- Bill Number
- Ticket Number
- Transaction Number (can be written as Trans, Trx, Transaction)
- Contract number
- Sale Number
- Receipt Number
- Check #

The followings are not considered as invoice number:

- Account Number
- Customer ID
- Card Number
- Member ID
- Policy Number
- License Number
- Store Number
- Transaction No. / Reference No. given on the payment receipt

3.5.3 Customer Number- Customer number is the unique number that identifies the client/restaurant with their vendor. This is typically assigned and provided to the client/restaurant at the time of signing up with the vendor.

The customer number can also be called-

- Account Number/Id,
- Client Number/Id,
- Customer Id,
- Customer Code,
- Site Number/Id

The followings are not considered as Customer Number:

- User ID Reference Number
- Bank Account Number
- Customer Name
- Category Account number

One a similar note If there is both a customer number & an Account number on the same invoice, we give preference to Customer Number. If there is both a client number & Site Number, we will give preference to Client Number. We should consider the Ship TO / Sold TO / Deliver to Account Number as Customer Number when it is given on the invoice.

3.5.4 Invoice Date: The Invoice Date is the date on which an invoice for goods/services is issued and it is usually the same day the goods/services are supplied (not necessarily the date when products or services are provided). Without this, we'll use the ship date or delivery date, or in absence of all these dates, we'll use the upload date as the invoice date.

3.5.5 The Date Format is – MM/DD/YYYY = Month / Date / Year

If an invoice has more than one date and the Invoice date is shown, we ignore all other dates and use the Invoice Date When there is no invoice date, we use ship date or delivery date instead. If there is no invoice date, ship date or delivery date, use the upload date as the invoice date. When there is no invoice date and there are multiple other dates on the invoice, consider the latest date as the invoice date. If the invoice is unreadable (blurry, cut-off) or no date is shown, use the upload date as the invoice date.

Dates which can be considered as invoice date (alternatives when there is no invoice date):

- Order Date
- Ship Date
- Delivery
- Date Issue
- Date Report
- Date Pick Up
- Date Statement
- Date Bill Date
- Service Date

Date we do not consider as invoice date:

- Due Date
- Expiry Date
- Printed Date / Print Date
- Paid Date
- Estimate Delivery Date
- Next Delivery Date
- Billing Period (when there is no invoice date, take end date of billing period for Invoice)

3.5.6 Verified Total / Invoice Total- Invoice Total is also known as Verified Total. This is the sum of what the restaurant has purchased (sum of line items, taxes if applicable, and shipping if any). Invoice total is usually found at the bottom of the invoice. In most cases the total mentioned on the invoice will be the invoice total/verified total.

On Tekarsh When calculating the invoice total, consider any handwritten returns if mentioned on the invoice. If the returned item is taxable, they also have to deduct the tax amount for the item

when calculating the invoice total. If an invoice has both positive and negative amounts and total is negative, split into two orders.

3.5.7 Payment Method- Payment 'Method' is the way client paid the vendor. In other words, it is the medium through which payment for an invoice is made- How an invoice is paid. Payment Account is determined by the Payment Method. The payment method will be mentioned on the invoice.

Typical payment methods used in a modern business include cash, checks, credit or debit cards, money orders, pay orders, bank transfers and online payment services.

Payment methods include:

- Accounts Payable
- Cash
- Checks
- Credit or Debit cards
- Eft, Ach, Fintech

3.5.8 Payment Terms / Terms of Sale- Payment terms are payment agreements that the client has with their vendor. Payment terms are the terms set by the seller under which a seller will complete a sale.

Terms Can Be mentioned as

CC **/07 Days

Net **/10 EMO

Due on receipt

3.6 Payment Account vs Payment Method vs Payment Terms

Payment Account is determined by the Payment Method. Payment Terms are not relevant, pay attention to Payment Method.

| Payment Account | Payment Method | Payment Terms |
|---|--|---|
| <input type="checkbox"/> Payment Account corresponds to how an invoice was paid | <input type="checkbox"/> Payment Method is the way client paid the vendor how an invoice is paid | <input type="checkbox"/> Payment agreements that the client has with their vendor |
| <input type="checkbox"/> Payment Accounts in Tekarsh: | <input type="checkbox"/> Payment methods include: | <input type="checkbox"/> Payment Terms include: |
| <input type="checkbox"/> 1. Accounts Payable | <input type="checkbox"/> 1. Cash | <input type="checkbox"/> 1. Net 30 |
| <input type="checkbox"/> 2. Checking | <input type="checkbox"/> 2. Checks | <input type="checkbox"/> 2. Due on receipt |
| <input type="checkbox"/> 3. Credit / Debit Card | <input type="checkbox"/> 3. Credit or Debit cards | <input type="checkbox"/> 3. EFT |
| <input type="checkbox"/> 4. Petty Cash / Paid Out | <input type="checkbox"/> 4. Bank Transfers | <input type="checkbox"/> 4. COD |
| | <input type="checkbox"/> 5. Online Payment Services | |

3.6.1 What is Accounts Payable?

In business terms Accounts payable is money owed by a business to its suppliers/vendors. This means the amount on the invoice is due and needs to be paid. In other words, the client has received the goods, but the payment is yet to be made.

The default payment account for invoices in Tekarsh is set to be "Accounts Payable". However, this does not mean that for all the invoices the correct payment account is Accounts Payable. IT must be checked that the invoice to determine the correct payment account and make the correct selection by selecting the payment account from the dropdown list

3.6.2 Payment Account should be selected as Accounts Payable for the following:

The method of payment is not given/unclear the payment account on the invoice is not available in the Tekarsh payment account dropdown The vendor notes specify that all payment methods should be Accounts Payable There are two payment methods on the invoice The invoice total is negative.

3.6.3 What is Payment Account - Checking?

Checking payment account must be selected for Invoices paid with checks upon delivery Invoices paid with ACH/EFT/FINTECH/DRAFT The check number used will either be the check number provided with the invoice. The check number can be printed, handwritten or added in the check.

EXCEPTION: when payment method/terms on the invoice mentions 'Check' but no check number is provided, select Accounts Payable as payment account. The reason they do this is because from the invoice they are unable to determine any information of the check.

3.6.4 What is Payment Account FINTECH/EFT/ACH/DRAFT?

All are digital transactions or electronic payments account transfers.

EFT- An electronic funds transfer (EFT), also known as electronic checks is a digital transaction of money from one bank account to another and because each transaction is completed online, it doesn't include paper checks in the payment process.

ACH- One type of EFT in the U.S. is an electronic bank transfer from a bank account to another bank account made through the Automated Clearing House.

3.6.5 What is Payment Account - Credit Card?

When payment for an invoice is made by Credit Card or AMEX (American Express) or Visa or Mastercard, or there is a handwritten note indicating credit card, we use Credit card as the payment option. Credit Cards Can Also be mentioned as Visa Credit.

3.6.6 What is Payment Account - Debit Card?

When payment terms for an invoice are Debit Card or Visa Debit or US Debit, Debit Card (DC) Is used as the payment option. Some clients have Debit Cards mapped as checking If the payment is made with card- use Debit card only when we see the term 'Debit' mentioned else it will be Credit Card.

3.6.7 What is Payment Account - Petty Cash / Paid Out?

When an invoice is paid in cash, they select Petty Cash or Paid Outs as the payment option. This means the items were paid for when purchased. In situations where the invoice comes with paid out slips, the Payment Account should be Paid Outs. Some clients have Petty Cash & Paid Out mapped as checking too. That time the check number Could be autogenerated Via the system or app.

3.6.8 What are Paid Out Slips?

Paid Outs- what this means is that the restaurant is paying cash from their cash drawer and therefore the amount that is paid out must be deducted from the cash balance that the restaurant has in the cash drawer. In most cases the paid-out slip and the attached invoice will have the same total. Paid out Slips can be received as a paid-out slip for a single invoice or for two or more invoices.

3.7 Cost Benefit OF Automation of various financial tasks of Business.

Automatic reporting is a way of using software to take care of the essential aspects of creating and managing finance reports. The tool can execute account reconciliation, perform data entry, and prepare financial reports and statements while minimizing errors.

Cost automation is the automotive generation and delivery of regularly scheduled reports. These reports are independent of the company, making reporting automation a suitable solution for all types of businesses, in particular restaurants. Several companies are regularly preparing management reports and other functions that often require a significant level of staff or manual input. Automating reports means taking on the responsibility to create, review and place them in a system that is capable of periodically generating and delivering those reports at defined intervals. Usually, an autogenerated report will be delivered to users either via email or another form of communication. They're using and an app in Tekarsh where their clients can sign on to their accounts, check their cash position

3.7.1 Why Is Cost Automation of financial tasks is needed?

For every process, automation has always been an important benefit. Restaurant Business specially are one of the most work loaded industries. In general, reports take a great deal of time and place an unnecessary strain on resources that force organizations to make up their minds whether they're allocating more time for value added tasks or menial work. The automation of reports would save departments a huge amount of time, freeing up employees to focus on more effective and value-added tasks.

Another important advantage of automated reporting is the fact that, within system great numbers of highly skilled financial analysts are inputting data which the system is learning which data sets can be searched for information, and it generates reports in an orderly fashion so as to minimize the risk of errors resulting from manual input. This increases the accuracy and reliability of information in reports, providing a higher degree of confidence for those who have relied on them to make decisions.

3.8 Cost Benefits of Automation

Restaurant managers are constantly looking for ways of improving efficiency and reducing operating costs with today's rapidly evolving business environment, which is characterized by competition. The automation of financial tasks, which involves the implementation of software and digital solutions to simplify accounting, bookkeeping, payroll and other financial processes, is one effective strategy. The report provides a number of benefits to restaurant businesses that can be derived from the use of automated finance tasks.

3.8.1 Enhanced accuracy: One of the main advantages to automated financial management in restaurants is improved accuracy. In particular, it discusses the substantial reduction in error and errors during financial procedures which are dealt with by specialized software and technology solutions to perform accounting, management of accounts, payroll or other financial activities.

More detailed explanation of how enhanced accuracy is achieved through financial automation-

Minimization of Human Errors: Manual data entry and calculations are prone to human errors, which can have severe consequences for a restaurant's financial records. The incorrect financial statements, incorrect tax declarations, and confusion in the overall financial management can result from incorrect decimal places, transposed numbers, and typographical errors. Automated tasks reduce reliance on manual input and greatly reduce the likelihood of human error.

Real-Time Data Syncing: Financial automation systems often integrate with various data sources, such as POS systems, inventory management software, and bank accounts. The integration ensures an automatic, accurate synchronization of financial data from all platforms in real time. This will reduce the risk of data inconsistencies which might occur as a consequence of late updating and eliminates the need to transfer or reconcile data manually.

Automated calculations: With precision and speed financial automation tools handle a wide range of calculation tasks, payroll computations, tax refunds or expense tracking. Automated calculations are made on the basis of predetermined rules and formulae, leaving very little space for errors that can occur when performed manually.

Built in error checks and validation mechanisms: A wide range of financial automation platforms are equipped with built in error controls and validation mechanisms. These systems are monitoring for any possible discrepancies or anomalies in the information, duplicate entries, incorrect figures and incomplete records. These issues may be addressed and rectified before the final financial statements are prepared by users.

Improved Data Consistency: Insufficient formatting and presentation of data can be caused by manual financial tasks. For example, it may be difficult to compare financial data with accuracy over a period of time when using different naming conventions for accounts or categories. Automated systems ensure that standardized data structures are applied, with a view to ensuring the correct entry and reporting of information.

Audit records and data transparency: Financial Automation Systems keep detailed audit records, which document all actions carried out within the system. This feature ensures that changes and updates in data can be easily tracked, improving transparency and accountability within the finance process. Restaurant owners are given easy access to their history for the purpose of investigating and resolving problems in cases of discrepancies or disputes.

Increased compliance with regulations: Compliance with financial rules and reporting requirements will be facilitated by automation. Automated systems allow accurate and compliant financial records to be produced, thereby reducing the risk of penalties for not complying with accounting standards, tax law or other legal obligations.

Reliable forecasting and decision making: In order to be able to make the right forecasts and decisions, accurate finance information is of crucial importance. With improved accuracy thanks to automation, restaurant owners and managers may rely on the system's financial data and reports that will allow them to make better business decisions and planning.

3.8.2 Savings on time and costs: It can take a lot of time and effort to perform manual financial tasks. With automation, it is possible for staff in restaurants to concentrate more on critical aspects of their businesses such as outstanding customer service, improving food quality and refining marketing strategies. In addition, restaurants can reduce their operating costs and allocate resources in a more efficient way by eliminating the need for manual labor.

Reduced manual labor: With effective software, financial automation eliminates the time-consuming tasks such as data input, reconciliation and report generation that used to be performed manually within a business. It also frees up valuable personnel time to pursue more productive and revenue generating activities, such as improving customer service or optimizing operational efficiency.

Faster transaction processing: As an example, transactions, transfers and invoices can be processed much more quickly with the use of computerized financial systems as compared to traditional methods. This is accelerating the flow of funds and increasing overall financial liquidity, ensuring that restaurants can obtain funding as soon as possible in order to meet their financial obligations on time.

Streamlined Bookkeeping and Accounting: Automating bookkeeping and accounting tasks leads to quicker and more accurate financial record-keeping. The organization of financial information facilitates access, analysis and production of reports by auditors and accounting professionals so that they can save time in audits and reporting periods.

Efficient payroll processing: In particular, in the case of restaurants with differing employee schedules and rates of remuneration, it may be difficult to manage payroll. Automatic systems for payroll computation will eliminate the need to manually calculate salaries, taxes and deductions in an accurate and prompt way, thereby reducing processing time.

Quicker Financial Reporting: financial automation delivers real time reports that provide restaurant operators and managers with up-to-date data on the business's financial health. The reports may be accessed immediately with the aim of facilitating faster decision making and an agile response to financial trends or challenges.

Improve invoicing and payments: The flow of bills is simplified by the introduction of automatic invoicing and payment systems which result in faster disbursements. This results in a reduction of the time it would take to collect late payment and increases cash flow management at the restaurant.

Optimized budget planning and planning: Automated financial systems provide detailed and accurate financial data to support budget planning and planning. The ability to access historic and current financial data will allow more accurate forecasting, which is useful in establishing the areas where cost savings can be made.

Cost reduction: restaurants can reduce costs associated with manual data entry, paperwork, printing and physical storage by automating financial tasks. In addition, the identification of cost inefficiencies and the elimination of waste expenditure is facilitated by the streamlining of financial procedures.

Fewer errors and amendments: manual accounting tasks can lead to errors that may require corrective actions or corrections, which consume additional time and effort. Automated systems considerably reduce the occurrence of errors and result in a lower level of revision and adjustment.

Flexibility without additional overhead: As restaurants continue to grow and expand, their financing processes are becoming more complicated. Automating these processes ensures that scaling can take place without the necessity for a proportionate increase of financial staff, which will decrease the burden on additional overhead costs.

Remote accessibility: A large number of cloud-based platforms allow remote access to financial automation systems. This feature gives restaurant operators and managers the ability to manage

their finances, which they can access vital data from all over the world in order to improve flexibility and effectiveness of business management.

3.8.3 Efficient bookkeeping and accounting: In order to allow restaurant owners to access real time financial data and reports, automation of bookkeeping and accounting processes is simplified. It will help to make more informed choices and identify cost savings opportunities and areas for growth, through the increased visibility of finance performance.

Real-time Data Recording: Automated bookkeeping systems record financial transactions in real-time, ensuring that the restaurant's financial records are up-to-date and accurate. This Realtime data recording will allow access to financial information without delay, thus facilitating the monitoring of expenses, sales and profits.

Simpler data entry: It can be time consuming and error prone to manually enter data. Automated systems use features such as barcode scanners and integration with point-of-sale systems to shorten data entry processes. It decreases the risk that data errors will occur and saves time when other important tasks can be assigned to it.

Seamless Bank Reconciliation: Automated accounting software can directly connect to the restaurant's bank accounts and credit card processors. The reconciliation of bank accounts is automated by this integration, which matches transactions with corresponding entries in the accounting records. Therefore, discrepancies can be identified and resolved as soon as possible.

Accurate Financial Reporting: Efficient bookkeeping and accounting automation generate accurate and standardized financial reports. These reports will enable informed decisions to be taken on budget planning and budgeting, giving an insight into the performance of the restaurant's financial statements, profit margin and cash flow.

Simplified tax compliance: Due to the various rates and categories of taxation, it is possible for restaurants to be complicated with regard to calculations and reporting in relation to taxes. In order to simplify compliance with tax rules and reduce the occurrence of errors in taxation declarations, automatic systems are able to compute and track taxes for sales, wages or similar transactions.

Enhanced Expense Tracking: Automated bookkeeping allows for better expense tracking and categorization. By making it easier to monitor and manage the costs of inventory, supplies, labor or other operational expenditures, restaurants are able to optimize their financial resources.

Improvement in inventory management: Automated reporting and accounting systems may be integrated with the inventory administration software in some cases. This integration allows real time inventory level monitoring, ensures accurate pricing of inventories and prevents stock shortages or overstocks.

Audit trail and data security: Financial automation systems maintain a detailed audit trail, which tracks all financial transactions and changes. The audit trail is designed to improve data security by allowing managers to monitor changes and detect unauthorized access to financial records.

Time-saving Reporting: Generating financial reports manually can be time-consuming, especially during periods like month-end or year-end closing. Automation enables you to complete your financial reporting process in a fast and accurate manner profit and loss statements and balance sheets.

Centralized data storage: Financials are stored in central databases via automated bookkeeping and accounting systems. This centralized data store is designed to ensure that any information on finance is in one place and can be accessed and managed more easily.

Scalability for growth: The financial difficulties are becoming more complex with the growing restaurant business. Automated systems, which are able to handle increased transaction volumes and additional financial information without affecting efficiency, can also scale up with the company.

3.8.4 Simplified Payroll Management: There are often complex payroll systems in the restaurant sector with various staffing levels and hourly rates. The payroll calculations can be carried out accurately, the payments made on time and tax deductions managed in a seamless manner by automatic payroll systems. It reduces payroll related errors and shortens time to process salaries for workers by a considerable margin.

Automated Time Tracking: Many payroll automation systems integrate with time-tracking software or POS systems, allowing employees' work hours to be recorded automatically. This means that manual time cards or schedules are not required, reducing the risk of errors and ensuring an accurate calculation of hours worked.

Accurate payroll calculation: precise calculations of wages, taxes and deductions are carried out in automated payroll systems on the basis of predefined rules and formulas. The potential for errors that might occur during the calculation of payrolls by hand is eliminated.

Seamless Tax Deductions: Payroll automation ensures that tax deductions, including federal, state, and local taxes, are calculated accurately and withheld from employees' paychecks. This will facilitate compliance with payroll taxes and minimize the risk of sanctions arising from error in tax deductibility.

Integration with benefits management: payroll systems can be used in conjunction with employee benefit administration such as health insurance, retirement plans and leave payments. In order to ensure correct deductions and contributions are made, this integration simplifies the administration of employee benefits.

Direct Deposit and Distribution of Pay: payroll automation enables direct deposit, which means that employees receive pay directly into their bank accounts. This implies that physical wages are no longer necessary, and the distribution of benefits to staff is simplified.

Automatic payroll generation: Electronic pay slips of the employees are generated by computerized payroll systems and provide an indication of staff's salaries, deductions or net wages. In order to reduce the need for printing and distribution of physical pay slips, workers are able to access such pay records through an internet connection.

Record Keeping and Reporting: Automatic payroll systems shall have detailed records of all employees' pay data, as well as historic wage information for each employee. These records make it easier for the payrolls to be reported and are of value during tax season and financial audits.

Time efficiency: payroll processing will become more effective and efficient by applying automation to its calculation of wages and deductions. This will free up time for payroll administrators, enabling them to concentrate on other important tasks.

Employee Self Service Portals: Employee Self Service Portals are offered by many payroll automation platforms that allow employees to view their payroll information, update personal details, and access tax forms. This feature makes it easier for human resources and payroll staff to process such requests on their own, rather than having to deal with them manually.

3.8.5 Improved Financial Planning: The valuable information on the restaurant's financial health, cash flow and trends of revenues is provided by automated financial systems. Restaurant owners are able to make informed decisions on budgetary allocation, investment opportunities and growth strategies through analysis of these data.

Realtime financial data: Automated financial systems provide real time access to the financial data, including revenue, expenditure and cash flow. The owners and managers of restaurants can

make informed decisions based on the current financial situation of the business with up-to-date information at their disposal.

Accurate Financial Reports: Financial automation ensures accurate and standardized financial reporting. In a short period of time and without errors, comprehensive reports are prepared such as profit and loss accounts, balance sheets and cash flow statements. The basis for financial analysis and strategic planning is these reports.

Scenario and Forecasting: The ability to model and forecast scenarios is often included in automated financial tools. These features permit the restaurant operators to perform various financial scenarios on a diverse set of assumptions and variables. They can foresee possible results and make their plans according to them, by testing different scenarios.

Budgeting and Expense Control: Automation facilitates the creation and tracking of budgets. Financial data helps restaurant owners to determine areas of excessive spending or cost saving opportunities by comparing them against the amounts in their budget. This will allow for more effective cost control and ensure a proper allocation of resources.

Cash Flow Management: More effective cash flow management can be achieved through the use of automatic financial systems. In order to ensure sufficient liquidity for financing obligations and investment needs, restaurant owners are allowed to observe inflows and outflows from the cash flow on a constant basis.

Identifies financial trends: Financial trends and patterns are easy to identify through automatic data analysis. This information allows restaurant operators to anticipate and adjust their operations in response to fluctuations, so that they can take into account the revenue cycles, peak seasons and possible slow periods.

Investment Analysis: Potential investment, whether it is to expand the restaurant or buy new equipment and launch a marketing campaign, should be evaluated in improving financial planning. Potential returns on investment can be analyzed using artificial finance tools, which will contribute to the decision-making process.

Long term growth strategies: Automation will improve the quality and reliability of finance data, enabling more relevant longer term growth strategies to be developed. By identifying key performance indicators (KPIs) and tracking them over time, restaurant owners can set ambitious yet achievable growth targets.

Evaluating Cost of Goods Sold (COGS): Automated financial systems can analyze COGS and other expenses associated with the restaurant's menu items. This analysis will help to optimize menu and pricing strategies with a view to maximizing profitability.

Financial goals and monitoring: Restaurant owners can set specific financial objectives and monitor their progress toward them through improved financial planning. It will ensure a more disciplined approach to the management of finances, thereby ensuring that businesses stay on track with their objectives.

Identifying financial risks: Financial automation can help to identify potential risk or challenges which may impact the financial health of a restaurant. The owners are able to take preventive measures to reduce such risks, while ensuring financial stability by knowing these risks.

3.8.6 Improved compliance and reporting: Different financial regulations and reporting requirements apply to restaurants. Automated systems ensure that financial records are well organized and comply with accounting standards, tax legislation and other legal obligations. This mitigates the risk of fines, penalties or reputational damage as a result of failure to comply.

Accuracy and Consistency: accurate and consistent record keeping is ensured, with the risk for error in accounting statements and reports reduced by automation of finance systems. The reliability of the financial information presented to regulatory bodies, auditors and investors is strengthened by this accuracy.

Adherence to the Financial Regulations: Depending on their location and business model, restaurants may be subject to a number of economic regulations and standards. In order to comply with these regulations, automated systems may be configured in such a way that the restaurant does not deviate from its legal requirements.

Realtime Access to Financial Data: Automation enables real time access to financial data, making monitoring of financial activity easier and ensuring continuous compliance. In case of identification of compliance problems, this access is also conducive to prompt remedial action.

Tax compliance: A crucial aspect in the management of restaurant finances is tax compliance. In order to ensure that taxes are reported and paid at the right time, automatic systems can calculate and monitor tax data for sales, payroll or any of the transactions.

Automated Tax Filing: Some financial automation platforms offer tax filing integration, allowing restaurants to electronically file tax returns directly from the system. This will reduce the likelihood of errors in tax returns and make it possible for them to be submitted on time.

Efficient audit trails: Detailed audit records of each financial transaction and modification shall be kept by automated financial systems. These trail lines are of particular importance for the audit, as they will provide an unambiguous and documented history of financial activities.

Timely Financial Reporting: Automated reporting capabilities ensure that financial reports are generated on time, meeting deadlines for internal and external stakeholders. It also includes compliance with regulatory reporting obligations, including the preparation of periodic Financial Statements.

Streamlined External Reporting: For restaurants with multiple locations or franchisees, automation simplifies the consolidation of financial data from various outlets. This facilitates

external reporting, so that stakeholders such as investors or companies' main offices can be given financial information more easily.

Improved data protection: Automatic financial systems usually come with a range of strong security features in order to ensure the safety of important financial information. In this way, the risk of a data breach or an unauthorized access is reduced through controls in terms of access control, data encryption and regular backup.

3.8.7 Scalability and Growth: Financial tasks are also becoming more complex with the growth of restaurants. In order to meet the growing needs of a restaurant, automated systems can be easily adapted without any significant changes or additional resources.

Management of larger transaction volumes: as restaurants continue to grow, the volume of financial transactions will increase. Automated banking systems are able to take advantage of the increased volume of transactions in an efficient way without sacrificing accuracy or speed. This flexibility allows financial operations to meet the growing needs of a rapidly expanding business.

Streamlined Financial Processes: Finance processes such as accounts, payroll, invoicing and inventory management are optimized by automation. Reducing bottlenecks and inefficiencies by streamlining the processes allows a restaurant to manage large quantities of data and transactions in an efficient manner.

Centralized data management: automated systems store financial information in a centralized database. This centralized management of the data enables all branches or locations in a restaurant group to be able to make easy and efficient use of crucial accounting information, while ensuring that it is accessible uniformly.

Multi-Location Management: For restaurant chains or franchises, automation allows for consistent financial management across multiple locations. This standardization will enable financial reporting, monitoring and decision making to be made in a way which is easy for individual locations and at corporate level.

Flexibility to add new features: A wide variety of automated financial solutions are capable of providing a configurable set of functions. In this way, to take account of evolving requirements, the existing system may be upgraded with new features as business grows and its financing needs evolve.

Scalable pricing models: Pricing models that can be scaled to the size of a restaurant business are being offered by some Financial Automation Providers. This will ensure that, as a result of the growth of the company, the costs incurred by an automation solution are not excessive in order to avoid budgetary constraints when expansion is undertaken.

Improved data analysis for economic growth strategies: The automation provides accurate and timely financial information needed to inform business decisions. The restaurant owners are able

to identify growth opportunities, optimize their performance and define effective marketing strategies on the basis of this data driven approach.

Efficient Staff Management: Automation streamlines payroll and employee management, making it easier to manage a growing workforce. As the number of employees increases, features like time tracking, shift schedule and compensation management are becoming increasingly important.

Faster financial reporting: The need to report timely and precise information is becoming more important as the restaurant sector expands. Automated systems allow for quick reporting of financial data, so that management is able to take decisions on the basis of information quickly.

Lastly, the automation of financial tasks in restaurants offers a wide range of benefits including increased accuracy, time and cost saving, simplified bookkeeping or accounting, simplified payroll management, improved financial planning, enhanced compliance and reporting, smooth integration with other systems, safe data collection, increasing capacity for future growth as well as improving customer relations. A strategic move that enables restaurant owners to focus on their core competencies, improve their financial performance, and ultimately ensure long term success in a highly competitive sector is to embrace financial automation.

Chapter -04

Analysis

4.1 Initial Review of Invoices

4.1.1 Invoice receipt: A receipt of invoices is an initial step in the invoicing process, where a restaurant enterprise receives invoices from its suppliers concerning the goods and services provided. This phase sets the foundation for the entire accounts payable process and is critical for accurate financial record-keeping. An overview of the invoice receipt process is given below:

4.1.2 Sources of Invoices: Invoices can be obtained from different sources, physical mail, email, electronic data interchanged EDI or even directly through supplier portals. Digital invoice receipt has become more widely used as a result of the growing adoption of electronic invoicing.

4.1.3 Data formats: Invoices may be presented in different formats, such as PDF, XML, CSV, or proprietary formats. The possibility to interpret and process different formats is often provided by automated invoice processing systems. And In Tekarsh as they exclusively only work with USA restaurant's all Invoices received via the email formats, electronic data interchanged EDI (CSV) or as Image & PDF's.

4.1.4 Information Included: Invoices typically contain key information such as-

- Invoice Number: A unique identifier for the invoice.
- Invoice Date: The date when the invoice was issued.
- Due Date: The date by which payment is expected.
- Supplier Information: Contact details and identification of the supplier.
- Billing Information: Details about the goods or services provided, quantity, unit price, and total amount.
- Purchase Order (PO) Number: If applicable, the reference to the purchase order.
- Payment Instructions: Details on how and where to make the payment.

4.1.5 Data capture: A person will Upload all invoices as supported format within the ERP software for a financial data analyst to receive, open and examine invoices. They need to extract and enter this information in the accounting ERP system by manual means or in other words Typing.

4.1.6 Integration with Systems: Automated systems can integrate invoice receipt with other systems, such as procurement or inventory management. The integration will ensure the matching of invoices with purchase orders and other related documents.

4.1.7 Digital Workflows: digital workflows to route invoices to the appropriate party for verification and approval are often included in automated invoice receipt. This results in a reduction of the need for physical routing and supervision on the restaurant owner's side.

4.1.8 Document management: digital copies of invoices can be stored on automated systems, making it easier to retrieve for audits, compliance checks and reporting purposes.

4.2 Verification

Verification is an important step during the processing of invoices for restaurants. In order to ensure that invoices are accurate, legitimate and comply with company policies before they are paid, it involves a thorough review and comparison of invoices with relevant documents and records more about on this matter are given below-

4.2.1 Invoice matching: In order to verify that the billed amount, goods or services and the verification terms are in line with the agreed upon terms, invoices shall be matched against various supporting documents. The following documents shall be the primary documents for matching:

- Purchase Orders (POS): ensures that the goods and services referred to in the invoice are actually ordered.
- Goods receipts, services receipts: confirm receipt or delivery of goods as specified in the invoice.
- Contract Agreements: ensure that the invoiced amounts and conditions are in line with any previous contract agreements.

4.2.2 Accuracy check: The accuracy of the invoice's details such as invoice numbers, dates, quantities, unit prices and calculation shall be checked in the verification process. The discrepancies shall be marked for correction.

4.2.3 Approval Routing: invoices may require approval by the relevant staff before they can be paid. In order to approve invoices on the basis of predefined workflows, verification includes sending invoices to the appropriate individuals.

4.2.4 Budget Compliance: Invoices are checked to make sure that they're compliant with budgetary allocations. This will prevent overcharging and ensure that the restaurant does not breach its financial limits.

4.2.5 Data Entry Accuracy: For invoices with manually entered data by a financial data analyst is verified in 3 states to ensure verification that the data entered into the system matches the information on the invoice.

4.2.6 Audit trail: An audit trail showing steps taken in the examination and approval of an invoice is created by a verification process. For internal audits and compliance checks, this trail is valuable.

4.2.7 Timeliness: Efficient verification ensures that invoices are reviewed and approved promptly, preventing delays in payment and maintaining good relationships with suppliers.

4.2.8 No PO Invoices: The verification process may include additional checks to ensure that goods or services are legitimately acquired and the charges are correct in respect of invoices without associated purchase orders. Sometimes their short notes given in the ERP software whether to process or not to process the Invoice

4.3 Data matching

In the case of restaurants and other businesses, data matching is a fundamental part of the invoice processing process. In order to ensure that financial transactions are consistent and accurate, they involve a comparison of information from various sources such as invoices, purchase orders or delivery receipts. A deeper understanding of the concept of data matching for invoicing processing are given-

4.3.1 The purpose of data matching: The purpose of data matching is to ensure consistency and accuracy in the information given on a variety of documents. It ensures that the goods or services referred to in the invoice have been ordered, received and complied with the agreed terms and conditions.

- **Invoice-Purchase Order (PO) Matching:** This involves comparing the items and quantities listed on the invoice with the corresponding details on the purchase order. This ensures that the supplier charges for goods which they have actually ordered.
- **Invoice Delivery Receipt Matching:** This type of invoice matching confirms that items listed on the invoice were received and in good condition for businesses receiving physical goods.
- **Data matching of invoices:** It ensures that invoices are consistent with the contract terms in cases where contracts specify specific terms and prices.

4.3.2 Accuracy of financial statements: To maintain accurate financial statements, it is essential to match data. For items or services which were not actually provided, it ensures that there is no overpayment, underpayment or invoicing.

4.3.3 Three-Way Matching: This involves comparing the invoice, purchase order, and goods receipt. If all three documents match, it provides a high level of confidence in the accuracy of the invoice.

4.3.3 Exception handling: Automated systems can identify discrepancies which are outside the identified tolerance values to be manually checked. This allows for any irregularity to be addressed by staff prior to approval of the invoice.

4.3.4 Efficiency in procurement: by ensuring that the business only pays for items or services which have been properly ordered and received, data matching supports effective procurement management.

4.4 Data entry

A critical step in the processing of invoices for restaurants and other undertakings is to enter data into an accounting system. This refers to accurate and systematic recording of transactions, which usually takes place in a computerized accounting system. The data entry process into the accounting system is outlined in detail below:

4.4.1 Data Entry Interface: The interface to enter financial data in accounting software is user friendly. Various data fields for each transaction such as date, account name, amount and description can be included in this interface.

4.4.2 Data Sources: An invoice, containing crucial transaction details, is the main source of data for this step. For the purpose of ensuring accuracy, other supporting documents may also be referred to purchase orders and delivery receipts.

4.4.3 Manual Entry: Financial Data Analysts will manually input invoices data to the accounting system if invoices are not handled on an automatic basis. It can take longer and is more prone to data entry errors, if they don't do it properly.

4.4.4 Automated entry: Instead of manually entering data, automated invoice processing systems can extract data from invoices electronically, thereby reducing the need for manual entry. Optical character recognition (OCR) technology is often used to interpret and convert printed or handwritten text on invoices into machine-readable data. Most EDI invoices are processed automatically.

4.4.5 Account coding: Appropriate general ledger accounts shall be assigned to each financial transaction. For this purpose, the relevant costs, revenue, assets, liability or equity account

category for a transaction shall be selected. The correct code ensures that the business's actual financial position is reflected in its accounts.

4.4.6 Tax issues: all applicable taxes, VAT sales tax or VAT Value Added Tax, must also be taken into account when data is entered. For transactions, there is a need to apply correct tax codes or rates.

4.5 Types of Invoices in Tekarsh

In Tekarsh they process any restaurant invoices as long as it has the required data for processing. These invoices come in from various different vendors. The different types of invoices can be classified into the following:

- Food & Supplies Invoices
- Beer Wine & Liquor and Non-Alcoholic Beverages Invoices
- Service & Utilities

4.5.1 Food & Supplies Invoices

All food purchases can be classified as food invoices. Food invoices consist of edible items like Dry Goods which include -Spices, Rice, Flour, Nuts etc., Meat items, Seafood items, Dairy products which include- Milk, Cheese, Cream etc., Bakery items which include- Breads, Cakes, Muffins etc. Food Invoices also include Fruits & Vegetables which come under the produce category. Items of food invoices are generally measured in Pound, Gallon, Quart, Pint & Dozen etc.

| QTY | PACK | SIZE | ITEM DESCRIPTION | ITEM CODE | UNIT PRICE | TAX AMOUNT | EXTENDED PRICE | IP |
|------------------------|------|------|--|----------------|------------|------------|----------------|----|
| *****POULTRY***** | | | | | | | | |
| F | 1 | CS | 110 LB BRNDYWN CHICKEN TNRD BRD RAW | 76156-082 | 1763564 | 35.34 | 35.34 | |
| | | | | | | | 35.34 | |
| *****FROZEN***** | | | | | | | | |
| F | 2 | CS | 150.80 OZ CAP DIV APTZR POTSTICKER CHICK LMN GRS | 32790 | 0735757 | 53.18 | 106.36 | |
| F | 1 | CS | 1801.4 OZ BKRSIMP BISCUIT BUTTERMILK RND 2.4" | | 3846789 | 24.74 | 24.74 | |
| F | 2 | CS | 810 CT BONICI BREAD FLAT PAR BKD 6X13 | 113800-0269 | 2466379 | 34.59 | 69.18 | |
| F | 3 | CS | 1501.50Z SIGNATR BREAD ROLL FRCH PULL-A-PART | 23047 | 3519240 | 25.01 | 75.03 | |
| F | 3 | CS | 4550Z BISTRO BROWNIE CHOC DBL W/GHIRARDELL | 08961 | 1588278 | 62.52 | 187.56 | |
| F | 1 | CS | 312X16 SYS IMP DESSERT BAR LMN/PNT BTR/S | 8495240760 | 6907331 | 88.88 | 88.88 | |
| F | 1 | CS | 1201.5 OZ SCHULTD DOUGH DANISH MINI SELECTION | 80531 | 2437176 | 45.17 | 45.17 | |
| F | 1 | CS | 2012.30Z BKRSCLS DOUGH PUFF PASTRY SHEETS 10X15 | 47630 | 7545908 | 41.20 | 41.20 | |
| F | 1 | TB | 116 LB CULINRT GLACE DEMI DE VEAL | | 5948765 | 80.87 | 80.87 | |
| F | 3 | CS | 65 LB SIMPLOT POTATO FRY SKON 5/16 COA | 71179470113 | 5942552 | 34.86 | 104.58 | |
| F | 3 | CS | 62.5 LB SIMPSWT POTATO FRY SWEET 1/4X | 10071179016458 | 8082289 | 27.70 | 83.10 | |
| F | 2 | CS | 62 LB TAMP MD TOMATO GREEN FRIED | 345020 | 1941810 | 47.74 | 95.48 | |
| D | 1 | CS | 6108 CT DONPNCH TORTILLA CORN YEL 6.25 | 79341.01168 | 2702399 | 18.79 | 18.79 | |
| | | | | | | | 1020.94 | |
| *****CANNED & DRY***** | | | | | | | | |

Now to review the information given on the image:

- **Line Quantity** - How many of the Items are bought. In the above invoice image Line Quantity is represented as Qty column and is highlighted in red.
- **UOM** - Unit of Measure - How the items are bought whether the items are loose or in case. In the above invoice image, all the items are bought as case and UOM is highlighted in green.
- **Pack Size** - How the items are packed & what is the size of the single unit of the Item. In the above invoice image, the Pack column represents the number of units packed in the case & Size column represents the size of the single unit, both are highlighted in yellow.
- **Item code** - This is the unique id provided by the Vendor for their Vendor Items. In most cases the vendor item code will be available on the invoice. Vendor item code is useful to search & track the Vendor item. In the above invoice image Item code is represented by Item code column and is highlighted in purple.
- **Unit Price**- Unit Price is the price of the single item according to its packaging. In the above invoice image Unit Price is represented by Unit Price column and is highlighted in blue.
- **Extended Price** - Extended price is the total price for the particular item (Quantity * Unit Price = Extended price). In the above invoice image Extended Price is represented by Extended Price column and is highlighted in pink.

The highlighted vendor item in the following invoice Are

- **Item code** = 1763564
- **Line Quantity** = 1
- **Unit Price** = 35.34
- **Extended Price/ Line Price** = 35.34 = (Quantity * Unit Price) [system will calculate it automatically]
- **Packaging** = Case/1/10LB (10 Pound)

• 4.5.2 Supplies Invoices

Supplies are items that are not edible. This includes restaurant supplies, kitchen supplies, cleaning supplies, linens etc. Supplies are also known as non-Inventory items in Tekarsh. These items do not need to be inventoried and therefore are called Non-Inventory Items.

Restaurant supplies consist of items such as Disposables which includes- Paper/Plastic Cups, Containers, Lids, Straw, Napkins, Sandwich Bags, Forks/Knives/Spoons etc., Kitchen Supplies consist of items such as Pots, Pans, Cooking Utensils, Dispensers. Cleaning Supplies consist of items such as Hand Sanitizers, Detergents, Brooms, Foam cleaners, Trash liners etc. Linen items which include- T-shirts, Apron, Towel etc.,

Examples of Supplies Invoices:

| LINE | ITEM | PRODUCT NUMBER | QUANTITY ORDERED | QUANTITY SHIPPED | BACK ORDERED | UNIT | BIN LOCATION | DESCRIPTION | UNIT PRICE | TAX | EXTENDED AMOUNT |
|------|------|----------------|------------------|------------------|--------------|------|--------------|--------------------------------|------------|-----|-----------------|
| 1 | | 350087 | 1 | 1 | 0 | BD | A122A2 | 12" PLAIN KRAFT CORR PIZZA BOX | 21.10 | X | 21.10 |
| 2 | | 458000 | 2 | 2 | 0 | CS | L030A2 | ALL DAY FOODSERVICE WIPER 200/ | 33.05 | X | 66.10 |
| 3 | | 012125 | 2 | 2 | 0 | CS | B002A2 | 12X6.5X12 FLAT HANDLE SHOPPER | 61.40 | X | 122.80 |
| 4 | | 501348 | 3 | 3 | 0 | CS | A136A2 | 38X58 1.7MIL BLK CANLNR 100/CS | 31.23 | X | 93.69 |
| 5 | | 150178 | 6 | 6 | 0 | CS | D006A1 | WHBRG-9HW 9 WHT HINGE CONT 200 | 68.55 | X | 411.30 |
| 6 | | 460210 | 1 | 1 | 0 | CS | A108A1 | JRT 2PLY JUMBO T.T. 1M' 12/C | 32.15 | X | 32.15 |
| 7 | | 560214 | 1 | 1 | 0 | CS | H005A2 | LAVENDER A/P CLEANER 4/1GAL | 34.35 | X | 34.35 |
| 8 | | 100349 | 5 | 5 | 0 | CS | A096A1 | PTC12-D92 12/14oz TALL PET CUP | 89.95 | X | 449.75 |
| 9 | | 430964 | 6 | 6 | 0 | CS | F098A2 | 168396 2PLY WHT BEV NAP 2400 | 31.25 | X | 187.74 |
| 10 | | 453001 | 1 | 1 | 0 | CS | A057A2 | WRT900 900' WHT ROLL TWL 6/CS | 58.50 | X | 58.50 |
| 11 | | 511818 | 1 | 1 | 0 | CS | W025J5 | P5165 FOAM HAND SOAP 4/1250ML | 70.91 | X | 70.91 |
| 12 | | 530342 | 2 | 0 | 2 | CS | S027H2 | CHESAPEAKE BLK/BLK DISPENSER | 0.00 | X | 0.00 |
| 13 | | 231124 | 1 | 1 | 0 | CS | G000A2 | 7.75" JUMBO WRAP CLEAR STRAW | 82.14 | X | 82.14 |
| 14 | | 231138 | 1 | 1 | 0 | CS | E018B2 | 5.75" BLK PAPER COCKTAIL STRAW | 67.45 | X | 67.45 |
| 15 | | 511377 | 12 | 12 | 0 | EA | E052A1 | 00578 MOP HEAD #24 12/CS | 3.60 | X | 43.20 |

- **Product Number / Item number** - The Product Number column represents the item code/item number for this vendor. In the above invoice image Item code is represented by Product Number column and is highlighted in purple.
- **Line Quantity** - The Quantity Shipped column here represents Line Quantity for this vendor. In the above invoice image Line Quantity is represented as Quantity Shipped column and highlighted in red.
- **Unit of Measure-** Unit of Measure - The UNIT column here represents UOM which indicates how the items are bought whether loose item or case. In the above invoice image, all the items are bought as case except for the last line which is EA, UOM is highlighted in green.
- **Pack size-** In this invoice Pack Size is given in the Vendor Item description column (in this invoice there is no separate column for pack size, we need to ascertain it from the Vendor Item description column and it is highlighted in pink).

- **Unit Price-** The Unit Price column represents the price of a single item according to its packing.
In the above invoice image Unit Price is represented by Unit Price column and is highlighted in yellow.
- **Tax -** This column represents a taxable item. The 'X' sign mentioned against the vendor items in the tax column indicates the item is taxable and is highlighted in blue.
- **Extended Price -** The EXTENDED AMOUNT column represents the total price for the particular item- (Quantity * Unit Price = Extended price)
In the above invoice image Extended Price is represented by EXTENDED AMOUNT column and is highlighted in orange.

The highlighted vendor item in the following invoice Are

Item code = 458000

Line Qty = 2

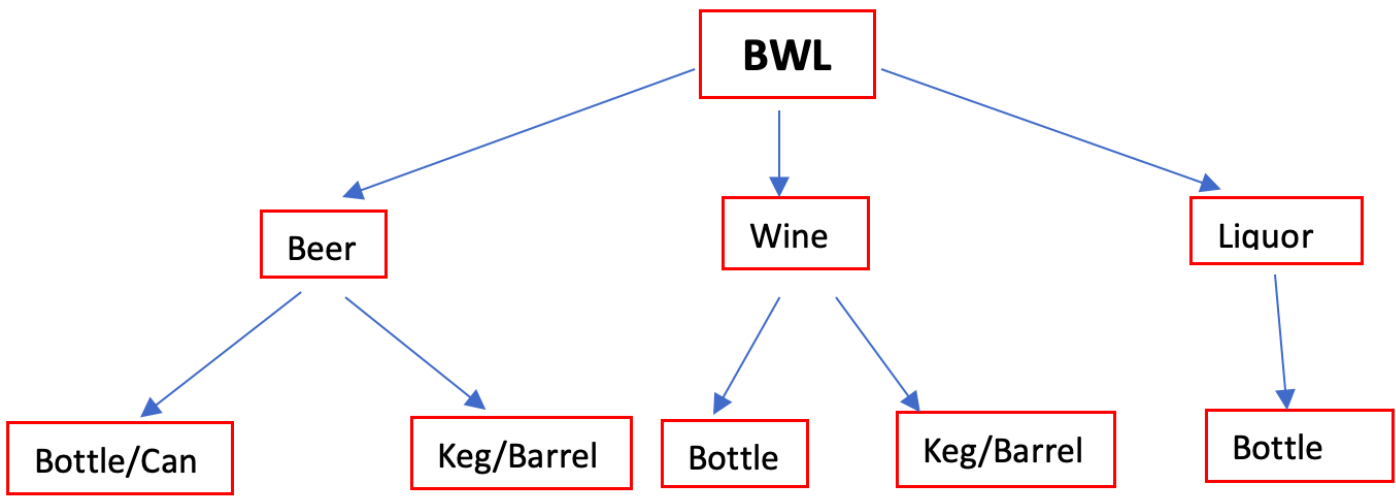
Unit Price = 33.05

Line Price / Extended Price = 66.10

Packaging = Case/200EA (200 Each)

4.5.3 Beer, Wine & Liquor Invoices

Beer, Wine and Liquor Invoices are also known as BWL Invoices. BWL are items containing alcohol. An alcohol invoice from a Vendor contains three types of items: Beer, Wine and Liquor. These items are generally measured in Liter, Milliliter & Gallon, in Tekarsh we count these items as Case, Bottle, Can & Kegs. These three types can be further sub-divided based on their packaging.



Examples of BWL Invoices:

| ITEM NUMBER | LINE LOC BULK LOC | DESCRIPTION UPC | SIZE VINTAGE | PACK RC | CASES RETURN | BOTTLES RETURN | LIST PRICE | DISCOUNT DEAL # | UNIT COST | NET BOTTLE COST | NET PRICE |
|-------------|----------------------|--|-----------------|------------|-----------------|-------------------|---------------|--------------------|-----------|--------------------|-----------|
| 4213 | AK63 | ABSOLUT BLUE VODKA 835229000407 | 1L | 12 | | 2 | 27.38 | | 27.38 | 27.38 | 54.76 |
| 1 4185 | AQ22 | BASIL HAYDEN BBN 80 6PK 080686012405 | 750M | 6 | | 2 | 38.84 | | 38.84 | 38.84 | 77.68 |
| 2 415305 | AR62 | DEEP EDDY RUBY RED VODKA 856065002097 | 1L | 12 | | 6 | 20.18 | 1.00 448910 | 19.18 | 19.18 | 115.08 |
| 3 630303 | AK72 | MALIBU COCONUT RUM 089540448978 | 1L | 12 | | 2 | 20.77 | | 20.77 | 20.77 | 41.54 |
| 4 102843 | AA32 | BARTON GIN 080660411330 | 1L | 12 | 1 | | 58.73 | | 58.73 | 4.89 | 58.73 |
| 5 102803 | AA54 | BARTON VODKA 8066047263 | 1L | 12 | 1 | | 57.89 | | 57.89 | 4.82 | 57.89 |
| 6 479658 | W1852 | FOUR GRACES P GRIS 185977000021 | 750M | 12 | 1 | | 207.96 | 64.08 449103 | 143.88 | 11.99 | 143.88 |
| 7 28022 | F1452 | SILENI SAUV BL 9421003813205 | 750M | 12 | 3 | | 112.01 | 16.08 442459 | 95.93 | 7.99 | 287.79 |
| 8 | | | | | | | | | | | |

Now to review the information given on the image:

- **Item Number / Item Code:** The Item Number column represents the item code for this vendor. In the above invoice image Item code is represented by Item Number column and is highlighted in purple.
- **Pack Size** - Pack size indicates how the items are packed & what is the size of the single unit of the Item.
In the image above the Pack column represents the number of the units packed in the case & Size column represents the size of the single unit and is highlighted in yellow.
- **UOM** - Unit of Measure indicates how the items are bought whether loose item or case. In the image above no UOM column is given but we can ascertain it from the Cases & Bottles column- if quantity is given under Case column it indicates that the item is bought as Case & where quantity is given under Bottle column it indicates that the item is bought as loose bottle. It is highlighted in green.

Note: No unit of measure is mentioned in the invoice but we can ascertain it from the Pack & Size column.

- **Unit Price-** Unit Price is the price of a single item based on its packing. In the image above Unit price is split into two columns Unit Cost and Net Bottle Cost. Unit Cost Column indicates the unit price for the items according to their UOM. Net Bottle cost Column” reflect the price of a single bottle. Highlighted in blue.
- **Extended Price** - It reflects the total price for the particular item. The Net Price column represents the total price for the particular item- (Quantity * Unit Price = Extended price).
In the above invoice image Extended Price is represented by the Net Price column and is highlighted in red.

Now to review the highlighted vendor item in the following invoice:

Item code = 4185

Line Quantity = 2

Unit price = 38.84

Line Price / Extended Price = 77.68 **Packaging** = 750ML Btl 1 Bottle

4.5.4 Beer Invoices

Beer has three types of packaging: Bottle, Can and Keg/Barrel.

Beer Bottle/Can: Normally a Case of Beer would have 24 Bottles/Cans and the price would range between \$20 to \$30. Many Invoices have a clear description of whether a Case contains Bottles or Cans.

- **B24** – When B24 is written below or with the Vendor Item name it means that a case contains 24 Bottles.
- **C24** – When C24 is written below or with the Vendor Item name it means a case contains 24 Cans.

Beer packaging must be created as **Case/Case/Amount of Bottles/Size of Bottle/Can**.

- If a case has 24 bottles and the size of each bottle is 16OZ, the packaging must be created as **Case/24/16OZ Btl**
- If a case has 24 cans and the size of each can is 12OZ, the packaging must be created as **Case/24/12OZ Can**
- When no information is given about the size of bottle or can, create packaging as **Case/24 Btl/12oz Btl**

Examples of Beer Invoices:

| ITEM# | QTY | DESCRIPTION | UPC | UPRICE | DISC | DEP | PRICE | AMOUNT |
|-------|-----|---|---------------|--------|------|------|-------|-------------------------------|
| 23848 | 1 | BRAU CORRUPTN C24 12OZ 6P Selling Units: 4 | 0073621115103 | 34.50 | 0.00 | 0.00 | 34.50 | 34.50 |
| | | | | | | | | Packaging is Case/24/12OZ Can |
| 10196 | 1 | BM BELGIAN WHT B24 12OZ 6P Selling Units: 4 | 0007199009511 | 32.50 | 0.00 | 0.00 | 32.50 | 32.50 |
| | | | | | | | | Packaging is Case/24/12OZ Btl |
| 10037 | 2 | LITE B24 12OZ LSE Selling Units: 2 | 0003410057215 | 23.30 | 5.00 | 0.00 | 18.30 | 36.60 |
| | | | | | | | | Packaging is Case/24/12OZ Btl |
| 10158 | 1 | CORONA B24 12OZ LSE Selling Units: 1 | 0008066095608 | 27.65 | 2.69 | 0.00 | 24.96 | 24.96 |
| | | | | | | | | Packaging is Case/24/12OZ Btl |

Beer Keg/Barrel: Beer is also delivered in large containers called Barrels. Various sizes of kegs/barrels are below:

| Size of Keg | Packaging in Marginedge | | |
|-------------|-------------------------|----------|---------------------|
| | Packaging | Quantity | Unit |
| 1/2BBL | Keg(1/2BBL) | 1 | Keg(1/2BBL) 15.5GAL |
| 1/4BBL | Keg(1/4BBL) | 1 | Keg(1/4BBL) 7.75GAL |
| 1/6BBL | Keg(1/6BBL) | 1 | Keg(1/6BBL) 5.16GAL |
| 20L | Keg/20L | 1 | Keg(20L / 5.28GAL) |
| 30L | Keg/30L | 1 | Keg(30L / 7.92GAL) |
| 50L | Keg/50L | 1 | Keg(50L / 13.2GAL) |
| 5L | Keg/5L | 1 | Keg(5L / 1.32GAL) |
| 5.28GAL | Keg/5.28GAL | 1 | Keg(20L / 5.28GAL) |
| 13.2GAL | Keg/13.2GAL | 1 | Keg(50L / 13.2GAL) |

When beer is delivered in a Keg, there is always a deposit charged for each empty barrel (either \$30 or \$50). Also, restaurants return empty Kegs with each delivery and get a refund of either \$30 or \$50. You must always create a Vendor Item as Keg Deposit – At Purchase \$30 as the Vendor Item for a line-item deposit of \$30. For every returned Keg with a \$30 deposit, create/add a Vendor Item as Keg Deposit – At Return \$30.

4.5.5 Non-Alcoholic Beverages Invoices

Non-Alcoholic Beverages also known as **NA Beverages in Tekarsh** are alcohol-free or non-alcoholic drinks. The term alcohol-free can be applied to drinks with an alcohol content up to 0.05% abv. In other words, there's a tiny amount of alcohol within them.

Non-alcoholic beverages can be broadly categorized into soft drinks and hot drinks.

Non-alcoholic beverages can be divided into many varieties for example:

Mineral Water.

Aerated / carbonated.

Non-alcoholic beers like Root beer.

Soft drinks, Mock-tail etc.

4.5.6 Services & Utility Invoices

Service and Utilities invoices are concerned with invoices of services including Repair Maintenance, Delivery Services, Ride Services, Music & Entertainment, Insurance, Telephone & Internet, Gas, Water, Electricity etc. We process these invoices as Charges & here we don't consider any outstanding/previous balance or any advance payment, we should go with the current charges. Utility invoices are charges for electricity, water, gas, internet and telephone every month.

Examples of Service & Utilities

Line Item = New Current Charges

Comcast Line Quantity = 1

Unit price = 567.09

Line Price / Extended price = 567.09

Packaging = Charges 1 Other

COMCAST BUSINESS

Account Number: 8299 70 005 0699451
Billing Date: 09/04/22
Total Amount Due: \$567.09
Auto Pay: 09/27/22
Page 1 of 4

Contact us: @ www.business.comcast.com 1-800-391-3000

Ivy City Smoke House

For service at:
1356 OKIE ST NE
WASHINGTON DC 20002-1732

News from Comcast

Your automatic payment on your bill due date, will include your amount due, plus or minus any payment related activities or adjustments, and less any credits issued before your bill due date.

Comcast Business Online Account: Service at your fingertips. Use your online account to manage services, pay your bill, and shop for business-grade apps. Simply go to business.comcast.com/myaccount to register.

Go paperless with Ecobill, sign up to view and pay your Comcast Business bill online at: business.comcast.com/myaccount

| | |
|-------------------------|-----------------|
| Previous Balance | 567.09 |
| EFT Payment - 08/27/22 | -567.09 |
| New Charges - see below | 567.09 |
| Total Amount Due | \$567.09 |
| Auto Pay | 09/27/22 |

| | |
|--|-----------------|
| Comcast Business Bundled Services | 324.94 |
| Comcast Business Cable | 19.95 |
| Additional Business Internet Services | 39.95 |
| Additional Comcast Business Voice Svcs | 135.00 |
| Other Charges & Credits | 32.10 |
| Taxes, Surcharges & Fees | 15.15 |
| Total New Charges | \$567.09 |

4.5.7 Entertainment & Meal Invoices

Meals and Entertainment are expenses or money that a restaurant spends for buying meals or entertaining employees, clients, customers etc. A meal expense includes the cost of food, beverages, taxes, and tips.

This invoice is an example of a meal.

This invoice should be processed as shown below:

Vendor Item Name = Meals and Entertainment

Line Quantity = 1

Unit price = \$74.96

Line Price = \$74.96, Packaging = Charges

Rosalita's Backyard Tacos
3304 St. Claude Ave.
New Orleans, LA, 70117
504-354-2458

Order# 107614
To Go Order
Call Name: phone Betsy
Table: Table 1
Date: 8/27/22, 12:58 PM

Transaction Type: Pre Auth
Entry Method: Chip Read
Mode: Issuer
AID: A000000031010
TYR: 0000008000
IAD: 0601120360A002
TSI: E800
ARC: 00

| | |
|-----------------------|---------|
| Nachos | \$6.00 |
| 2 Side Sour Cream | \$2.00 |
| \$1.00 each | |
| Elote | \$3.00 |
| Chile Relleno-Brisket | \$10.00 |
| Make It A Plate | |
| Chips w/ guac | \$3.00 |
| Cebollitas | \$2.00 |
| Black Bean Burrito | \$13.00 |
| Burrito-Brisket | |
| EXTRA Guac \$ | |
| Black Bean Burrito | \$11.00 |
| Burrito-Chicken | |
| Salad | \$6.00 |
| Cotija Cheese \$ | |
| Non-cash adjustment | \$2.30 |
| ----- | |
| Total Item Count: | 10 |
| Subtotal: | \$58.30 |
| Total Tax: | \$5.46 |
| ----- | |
| Total: | \$63.76 |

4.6 Packaging in Tekarsh

When distributors/vendors sell their products to the restaurant, it must be packaged. The art, design and technology in which the item is packaged is called packaging. Packaging helps to identify and differentiate the product in the market, transport and distribute the product, store the product, promote the product and use the product properly.

Packaging describes the different pack sizes a vendor uses to ship items. During the reconciliation process of invoice processing, we enter every line item/vendor item mentioned on an invoice with their exact names, prices and quantities. The vendor item price and quantity together make the packaging of the vendor item which is what is known as packaging in Tekarsh. Packaging of a vendor item in Tekarsh is associated with the price and quantity of the vendor item. Every single vendor item in Tekarsh will have a packaging and eventually the vendor item will be associated to a Product. A vendor item can have more than one packaging based on its quantity and price. For example, clients can buy Avocados in multiple sizes and therefore prices will vary too.

4.7 Ratio and rules of ratio

Ratio is the relation between two items of packaging that shows the number of times one value is contained within the other. The number represents how much of one thing there is compared to the other. Ratio will show the relation between existing packaging and new packaging. Therefore, it is important that when we are adding the Ratio it must be a correct representation of how much more or less of one thing there is compared to another. The existing packaging will always have a ratio as 1.

When 750ML is the ratio 1 packaging, and the Case/12/750ML Btl packaging is TWELVE times bigger, it needs the ratio to be $1 * 12 = 12$.

Packaging Options + Add Packaging Option ⊖ Delete Selected Options ↕ Merge Selected Options

| ✓ | Packaging | Quantit... | Unit | Price | Ratio |
|---|-------------------|------------|--------|----------|-------|
| ✓ | 750ML Btl | 1 | Bottle | \$32.00 | 1 |
| ✓ | Case/12/750ML Btl | 12 | Bottle | \$384.04 | 12 |

And when Case/12/750ML Btl is 1 ratio, so 750ML packaging is 12 times smaller, or 1/12th of the size. That means that the ratio for 750ML bottle must be $1 * (1/12) = 1/12$.

Packaging Options + Add Packaging Option ⊖ Delete Selected Options ↕ Merge Selected Options

| ✓ | Packaging | Quantit... | Unit | Price | Ratio |
|---|-------------------|------------|--------|----------|-------|
| ✓ | 750ML Btl | 1 | Bottle | \$32.00 | 1/12 |
| ✓ | Case/12/750ML Btl | 12 | Bottle | \$384.04 | 1 |

How to calculate ratio depends on whether or not they are able to determine how many of one thing is there compared to the other.

- 1) Scenario 1- When Unit of Packaging is same. This means that they are able to determine the relationship between two packaging and we will calculate the ratios based on quantity.
- 2) Scenario 2- When Unit of Packaging is not same. This means that they are not able to determine the relationship between two packaging and thus we will calculate the ratios based on price.

4.8 Tax Calculation on Credit memo

The tax amount shall also be reimbursed when the goods have been returned and are taxable. Two methods are applied to calculate the amount of taxes for these items.

1. When all items of the invoice are Taxable

$$\text{Return Item} \times \frac{\text{Total Tax}}{\text{Subtotal}}$$

2. When Few items of the invoice are Taxable

$$\text{Return Item} \times \frac{\text{Total Tax}}{\text{Taxable Amount}}$$

4.9 Cost Automation

It plays a major role in helping companies, such as restaurants, to keep track of the financial transactions by means of cost automation, also known as expense management or cost control automation. This facilitates the recording and monitoring of expenditure, so that accurate financial records can be maintained. In order to track financial transactions this way, we can see the use of cost automation:

4.9.1 Real-time Expense Tracking: Realtime tracking of expenses: Cost automation systems allow real time tracking of expenses. Employees may immediately record their business-related purchases or expenses in the system. This ensures that the transactions are captured as soon as possible.

4.9.2 Receipt Capture: Receipt capture: Many cost automation tools, including mobile apps and features allowing users to record receipts via the internet, are available. The need for paper receipts is eliminated and the association of expenditure with specific transactions becomes simpler.

4.9.3 Categorizations: Usually a predefined expense category is provided by cost automation software. Every transaction can be divided by users to make it easier to see where funds are being spent. Food supplies, utility charges, staff wages and marketing costs may be part of the categories in a restaurant.

4.9.4 Integrations with payment systems: This system may work in conjunction with different payment methods, such as credit cards and bank accounts. This integration will allow the automated recording of transactions into the system, thereby making it easier to enter data manually.

4.9.5 Automated data entry: Using OMC technology, cost control tools can capture transaction data directly from invoices or receipts. This minimizes manual data entry errors and saves time.

4.9.6 Audit trail: The detailed audit trail of all expense transactions is kept by the automated systems. This data includes who initiated the transactions, when they took place and what changes have been made to them. For the internal audit and compliance check, it is of vital importance.

4.9.7 Data security: In order to protect the sensitive financial data, these systems generally have robust safety features. Encryption, access controls and regularly backed up data are also part of this.

4.9.8 Compliance monitoring: automated systems are capable of automatically checking the conformity with tax regulations, internal policy and Industry Specific Regulations. This is so as to ensure that financial transactions are in conformity with both the law and company rules.

Chapter-5

Findings, Recommendation & Calculation

5.1 Findings:

1. **Manual data entry errors:** errors such as typos, incorrect amounts or missing information may occur in the manual data entry process for invoices, which may lead to discrepancies and delays in payments.
2. **Lack of Standardization:** Invoices from different suppliers may come in various formats, making it challenging to streamline data entry and verification processes.
3. **Inefficient Approval Workflows:** Manual approval workflows for invoices can be slow, leading to delays in processing and payment.
4. **Compliance Challenges:** Ensuring compliance with tax regulations and internal policies can be a complex and time-consuming process.
5. **Limited Integration:** Lack of integration between financial systems, such as accounting, procurement, and inventory, can lead to data silos and inefficiencies.
6. **Human Oversight:** Relying solely on automation without human oversight can lead to missed errors or exceptions.
7. **Data Security Concerns:** With the digitization of financial processes, data security becomes a paramount concern. Inadequate security measures can lead to data breaches.

5.2 Recommendations:

1. In order to minimize manual error in the entry of data, use automated capture solutions such as OCR Optical character recognition technology.
2. Encourage suppliers to use standardized electronic invoicing formats and invest in software that can interpret different formats.
3. Implement automated approval workflows that route invoices to the appropriate individuals based on predefined rules, reducing processing times.
4. Use automation to perform real-time compliance checks, flagging any discrepancies for immediate attention and minimizing compliance risks.
5. Invest in systems that offer seamless integration capabilities to enable consistent data flow and better decision-making.
6. Maintain a balance by combining automation with regular audits and reviews to catch errors that automated systems might overlook.
7. Implement robust data security measures, including encryption, access controls, and regular security audits, to safeguard sensitive financial data.

5.3 Conclusion:

Finally, the restaurant sector has become a disruptive force in terms of integration of automation into finance functions and cost management. A number of ways in which automation technology can radically change financial processes in restaurants, offering unprecedented benefits that directly contribute to operational efficiency, financial stability and sustainable growth, have been described in this internship report. During the course of this report, it has been shown that there are many advantages to automation in the restaurant sector. It will increase accuracy and consistency, reducing the risk of errors as well as ensuring compliance with financial regulations and company policies. Restaurant owners and managers are empowered to make data driven decisions and support better financial planning through real time access to financial data and streamlined reporting. Furthermore, cost automation aids in tracking financial transactions efficiently, promoting transparency, and ultimately fortifying vendor relationships.

The findings of this report underline the need to implement a holistic automation solution for each financial function, including invoicing, payroll and expense management. This technology not only reduces the need for manual effort, but also mitigates human error risks to enable employees to devote more time to value added tasks.

5.4 Bibliography

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