

# MASTERING FREIGHT AUDITS INFOGRAPHIC:

## MINIMIZING ERRORS & MAXIMIZING SAVINGS

NAVIX



### FREIGHT AUDITING 101

1. Carrier Invoice Review
2. Identify Discrepancies
3. Resolve Discrepancies
4. Report Results

20-25% of all freight invoices have errors.

### THE COSTS & RISKS TO YOUR BUSINESS

1. Payment Disputes: Can cost a logistics provider up to 25% of the invoice amount.
2. Administrative Costs: An average of \$11 to \$30 per invoice to resolve payment disputes.
3. Loss of Reputation: Errors lead to poor customer and carrier satisfaction.



### THE BENEFITS OF AN EFFECTIVE FREIGHT AUDITING PROCESS



1. Cost Savings: Companies can save up to 5% of their total transportation spend through effective freight auditing
2. Improved Carrier Compliance: 70% of respondents to Supply Chain Brain believed that freight auditing helped improve carrier compliance.
3. Increased Visibility and Transparency: 60% of respondents to ARC Advisory Group believed that freight auditing increased visibility into transportation operations.
4. Improved Data Quality: Companies with high-quality transportation data achieved a 10% reduction in transportation costs.

### COMMON SOURCES OF ERRORS

1. Data Entry Errors: Accounted for 36% of all invoicing errors in the transportation industry.
2. Rate Discrepancies: Account for 36.4% of invoicing errors.
3. Accessorial Charges: Account for 28.3% of invoicing errors.
4. Disputed Charges: Account for 18.9% of invoicing errors.
5. Paper Invoicing: 47% of companies surveyed cited paper invoicing as the most significant challenge in their invoicing process.



### BEST PRACTICES FOR YOUR FREIGHT INVOICING PROCESSES



1. Adopting the use of Automation: 44% of organizations surveyed reported that automation reduced invoice processing errors.
2. Implement An Audit Trail: 74% of businesses surveyed reported that audit trails improved the accuracy of invoicing.
3. Conduct Regular Reviews: 75% of businesses review invoices manually or with an automated system.
4. Provide Continual Training: Providing training to accounts receivable/accounts payable staff can improve accuracy and reduce errors.

### HARNESSING THE POWER OF AI & MACHINE LEARNING IN FREIGHT AUDITING AND INVOICING

1. Using AI and automation for invoice processing can reduce the time it takes to process an invoice by 60-80% and cut invoice processing costs by 50-90%.
2. Using AI for invoice processing and auditing can achieve an accuracy rate of up to 99%.
3. Companies that use AI for logistics operations can reduce their logistics costs by up to 30% and improve their delivery performance by up to 90%.



Navix delivers the only platform that reduces the cash conversion cycles by greater than 50%. The Navix mission is to empower our customers to accelerate their cash conversion cycle by leveraging our AI and machine learning platform across the full spectrum of shippers, intermediaries, and carriers. We have developed an advanced and agnostic platform that integrates seamlessly with multiple solutions including payment providers and Transportation Management Systems (TMS). It is our mission to consistently deliver an innovative platform and exceptional customer experience, while consistently reducing friction in the invoice and payment processing across the transportation industry. To learn more, visit us at [navix.io](https://navix.io).

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