



EASY SOFTWARE



ACCOUNTS PAYABLE AUTOMATION and DOCUMENT MANAGEMENT FOR ERP

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ACCOUNTS PAYABLE AUTOMATION

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Accounts Payable departments are frequently questioning their own efficiency and asking themselves, “what can we do to improve?” while managers try to cut their costs. The entire Accounts Payable process is rife with problem areas such as piles of paper, lost invoices and purchase orders, and disorganisation. Many Accounts Payable departments believe a transition to new, automated processes would not be worth the investment of time or resources and do not consider changing existing processes.

Many general Accounts Payable headaches stem from the lack of transparency in the greater payment cycle. This is caused by hard copy invoices, purchase orders, duplicate files, inefficient manual workflow, and excess paper. The manual entry of Accounts Payable data often leads to inaccuracies, unnecessary labour costs, and increased project time.

Accounts Payable departments should find relief in the fact that there is a solution to the aforementioned challenges. By investing in Accounts Payable Automation, companies can immediately improve bottom line and cut costs. Accounts Payable Automation is a term many managers are familiar with but know little about. It means that data is automatically extracted from invoices and purchase orders,

whether they are hard copies or electronic documents. These invoices and purchase orders are then organized and stored consistently. The data extracted, is entered, verified against internal information and routed to the appropriate location—all creating a highly automated document workflow. Unlike filed records of the past, automated invoices and purchase orders are easily retrieved and searchable within seconds. Automating the Accounts Payable process achieves the type of unattainable perfection Accounts Payable managers have dreamed of for decades.

Automating the Accounts Payable process typically saves companies an average of 40% to 60% in resources. In addition to decreased errors and lowered costs, the automation of document management also speeds up the entire Accounts Payable process. This shortened life cycle leads to faster financial statements, fewer later payment fees, and often, discounts available to those who pay invoices early.

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The following white paper will illustrate how you can integrate Accounts Payable Automation into your own company and reap the benefits of a streamlined system.

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CHALLENGES SOLVED WITH ACCOUNTS PAYABLE AUTOMATION

Over the past decade, great improvements have been made in the field of Accounts Payable Automation. The daily challenges of Accounts Payable departments can now become a thing of the past; input errors, unmanageable daily volume, inconsistent

invoice format, and invoices without purchase orders are now distant memories to organisations that have made the investment in automation.

The typical inefficiency-causing roadblocks that lead organisations to invest in Accounts Payable Automation include:

Cash flow. Many suppliers offer incentives to buyers for early payment, however organizations are typically unable to take advantage of these benefits because of lengthy payment cycles. Disorganised and inconsistent payable data decreases organizational visibility which can make it difficult to see the short-term benefits of the investment in AP Automation.

Compliance. Many companies are at risk of violating the 2002 Sarbanes-Oxley Act and do not even know it. The Act states that there must be full disclosure of financial and accounting records within every organisation. Companies most likely violate this act if there is a lack of transparency throughout all financial records in an organisation. Disorganisation in the Accounts Payable department can lead to wasted time and costly issues down the road.

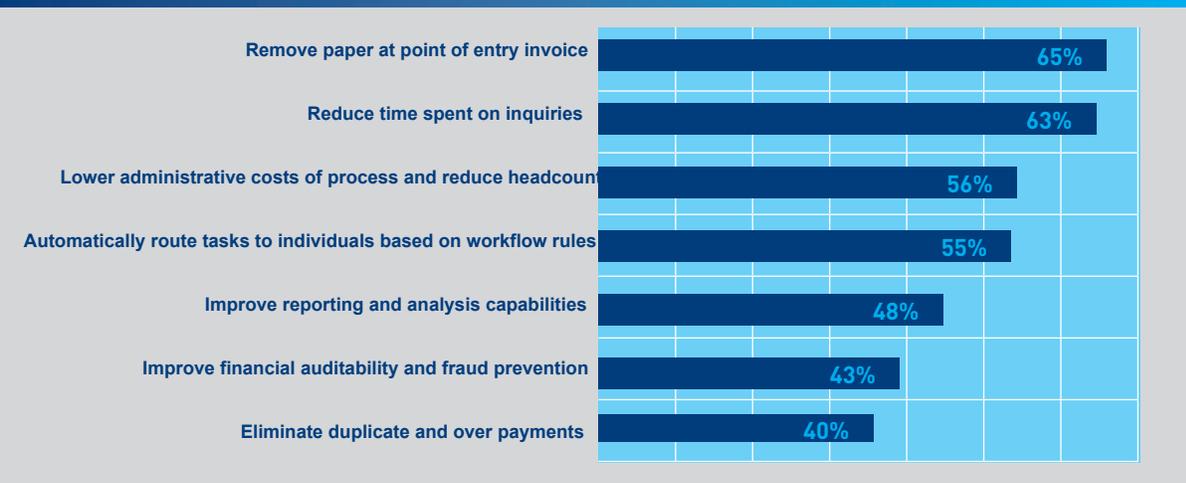
Seamless Integration. Many decision makers within organisations find it difficult to properly allocate pounds spent on both new investments and projects, and the maintenance of the existing company operations. Because of this, AP Automation needs to be both easy to implement and maintain to fit well into every company’s greater ERP and IT strategy, while benefitting the bottom line.

Process Inefficiency. Like any area of business, transactions that are “exceptions,” or need to be handled differently than others, take time and lessen overall efficiency. Inefficiencies in the AP process contribute to extended payment cycle times, reduced cycle transparency, and missing advantages such as early payment incentives and savings. Analysts at Aberdeen discovered that automated payment processes reduce the average payment cycle from 34.4 days to approximately 4.4 days. The shortened payment cycle leads to improved efficiency and lessened costs. (Aberdeen, March 2008)

Attention on the Bigger Picture. For the most effective and active management of the AP cycle, companies must create the most process transparency possible. When Accounts Payable workers must deal with the correction of inconsistent invoice formats and errors, they can easily lose sight of the bigger picture—getting payments processed and maintaining an organised department.

Conclusion and Solutions. The option of Accounts Payable Automation offers extreme potential for enterprises and corporations seeking improved operational efficiency and cost savings. Not only can companies shorten payment cycles, improve bottom line, and reap all the rewards of making payments on time, but they can reduce employee costs, reallocate resources, and eliminate paper-based processing.

Aberdeen researchers identified the top benefits to be realised by automating a/p processes by talking with A/P professionals.(Aberdeen, March 2008)



Aberdeen, *The E-Payables Benchmark Series: Imaging and Workflow*, March 2008

Terms of Accounts Payable Automation

The business of Accounts Payable Automation and invoice processes has a language all of its own. If you are unfamiliar with these terms, read below for a briefing in the field's vocabulary commonly used by EASY SOFTWARE and others.

Imaging: Imaging is a key component to document management, and is the digital copying of a document into electronic form. It does not encompass the extraction of data from the document. Rather, it simply involves taking a "photograph" of the document for filing or archival purposes.

OCR (Optical Character Recognition): OCR technology turns printed text on a document into editable text by recognising individual letters and numbers.

Intelligent OCR: Intelligent OCR translates text within images by going beyond individual character recognition and applying intelligence in the form of rules of grammar, dictionary definitions, and more devices to translate content rather than individual characters alone.

Advanced Automated Workflow: This is the automated process during which invoices and other Accounts Payable information is automatically routed to the appropriate individuals for processing, approval, and posting.

Archiving: Archiving involves the compliance storage and retrieval of past business records, including closed invoices and related documentation, for possible use in audits, financial reporting activities and tax purposes.

EASY INVOICE

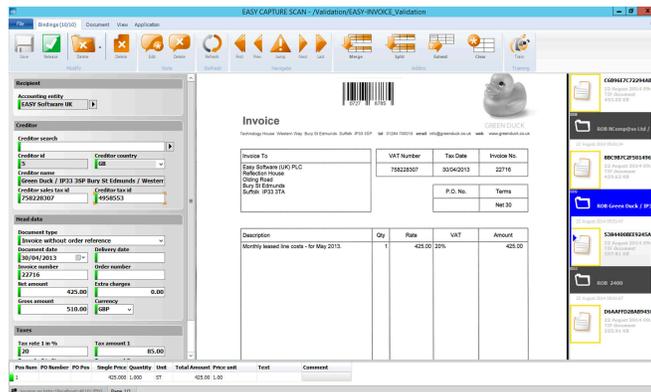
Automate and control your incoming invoices

EASY INVOICE completely automates and reproduces incoming invoices and the invoice authorisation process. EASY INVOICE streamlines each step of invoice processing and allows for complete transparency with all invoices received.



Processing invoices with EASY INVOICE

INVOICE SCANNING AND DATA EXTRACTION WITH EASY CAPTURE



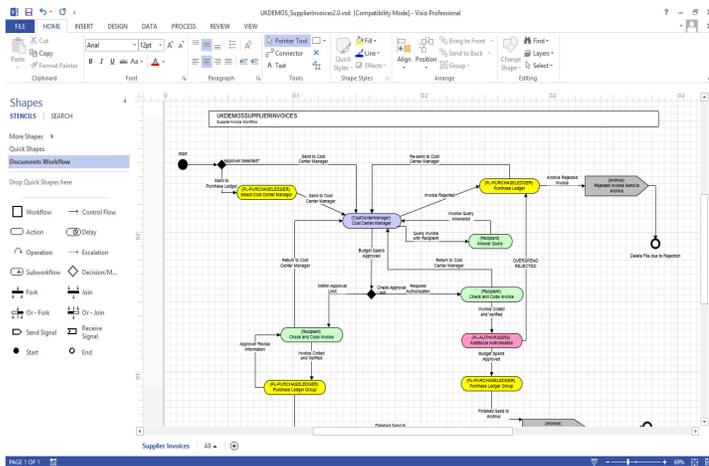
Incoming invoices are scanned via EASY CAPTURE. The data is then passed to EASY xTRACT which extracts the data from document or invoice.

After the document is captured, data is automatically extracted. Predefined rules ensure that about 80% or more of the contents are recognised as trouble-free. The rules take typical invoice document elements into consideration such as sender, invoice number and date, and items list, where header and line items are read by default.

Data without instant unique recognition is typically subject to manual verification. The future recognition quota will be increased through the system's capability to learn. Additionally, EASY xTRACT provides automated verification mechanisms. It allows synchronising extracted data with data residing in a stored database. This will be fed with master data from ERP. Only when deviations between invoice data and database information exceed previously defined tolerances will the corresponding documents be transmitted to the client for verification. There, they are manually corrected and processing continues.

INVOICE APPROVAL WITH EASY WEB WORKFLOW

EASY Web Workflow is a web-based approval workflow that works outside of ERP. Multi-platform compliant and easy-to-use in web browsers, EASY INVOICE reproduces specific corporate invoice processes so that all involved employees find their individual roles represented. It can easily be customised to modified workflows using Microsoft Visio. The EASY flexible workflow engine additionally allows users to create any other document-based processes. Alternatively, if companies wish to purely work within a traditional ERP environment, they may simply use the ERP workflow with EASY providing image-enablement



Functions of EASY INVOICE:

Searches and manages order queues

Monitors the authorisation process

Displays all document data, including the scanned image

Modified and complete document data

Direct views of the most important ERP data of each document

View vendor data with a single click

Displays purchase orders, processing orders, and order history

Synchronisation of orders and goods received on invoices

Passes documents to the ERP workflow or web workflow

Status updates are made up-to-the-minute and may be viewed at all times

DIGITAL INVOICES

Digital invoices sent in via email can be automatically managed by EASY INVOICE. By monitoring a dedicated mailbox, EASY CAPTURE Mail can automatically strip out invoices as attachments and send for processing without any user interaction needed.

ERP INTEGRATION

EASY INVOICE uses generic interface technologies to allow us to integrate into any third party application and has been successfully integrated with a wide variety of ERP systems in a number of projects including: Microsoft Dynamics NAV, Microsoft Dynamics GP, Infor SunSystems, Proactis, Sage, Oracle Financials, SAP, and many more.

MOBILE WORKING

EASY INVOICE is prepared for today's modern world of working and supports mobile devices such as smartphones and tablets either through the browser or with our specifically designed mobile client.

Benefits of EASY INVOICE:

Automation of the entire invoicing process with minimal manual processing

Transparent, uniform processing procedures

Original documents such as invoices may be accessed anytime, anywhere

Streamlined, accelerated process and web workflows

Secure revision and compliance with legislation

Optimised costs through brief runtimes

Delivery of ROI in an average of 9 to 15 months

ABOUT EASY SOFTWARE

EASY SOFTWARE UK was founded over 14 years ago and is today Europe's foremost provider of integrated document management technologies with more than 12,500 customers worldwide. Global and local companies rely on our comprehensive suite of scalable document technologies to automate their businesses, improve productivity and efficiency and to meet increasing regulatory requirements.

EASY UK is a subsidiary of EASY AG which was established in 1990 and listed on the Frankfurt Stock Exchange. A global organisation with a presence throughout the UK, Germany, Austria, Turkey, Singapore, and the USA.

Partnership alliances are at the heart of our go-to-market strategy. We are a Microsoft ISV Gold Partner and the second largest global provider of SAP archiving solutions. We promote our extensive suite of document management solutions both directly and indirectly through a network of 200+ global sales partners. More than 100 software development companies have created interfaces to EASY ENTERPRISE™, our flagship solution.



EASY SOFTWARE



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