

# 100% E-Invoicing Success with **Accounts Payable** Automation

Accountis Article:  
Public Sector Special



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a division of Fundtech

## Introduction

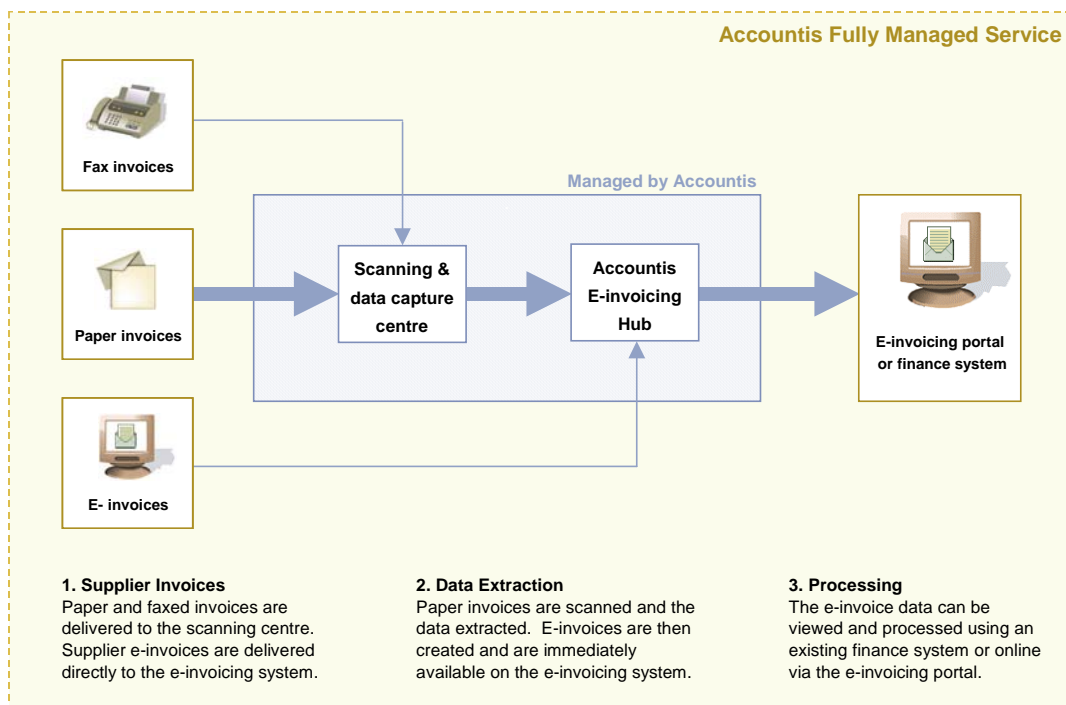
Imagine the scenario. You have researched the benefits of e-invoicing and are convinced of the cost-savings and efficiencies to be gained. You want to implement it as soon as possible. Your Accounts department and finance system are both ready to adopt such a solution straight way. But there is one problem. Your suppliers. You deal with thousands of them daily and they all invoice you in different ways (mostly on paper), at different times and using different finance packages. You wonder how on earth you will get them to adopt a new, electronic system? Will they want to? Won't it take forever and be very expensive to persuade them to make the change to an electronic system?

If this situation sounds familiar to you, be comforted by the fact that you are not alone. Although the benefits of adopting an electronic invoicing solution is proven and well documented, the perceived potential problems surrounding supplier adoption can often prove to be a stumbling block for many EIPP project managers in the early stages of planning. However there is a simple solution available that can provide an easy route around this problem. At Accountis we call it our Fully Managed Service, but it can also be referred to as AP automation, OCRing, scanning and data extraction. It is a simple process whereby you, the buyer, make the straightforward switch to e-invoicing from day one. Your AP department receives invoices electronically, regardless of what format they were sent in (e.g. paper, fax, internet, EDI). This method does not impact your suppliers who continue to send you invoices in their usual way. You reap the benefits of using an automated system immediately whilst at the same time enjoying the "breathing space" needed to migrate your supplier network over a longer period.

## How it Works

### Scanning and Data Extraction

Inbound paper invoices from your suppliers are delivered to a volume scanning centre where they are scanned and indexed by supplier and invoice number. Key data fields are extracted and the e-invoices are created and available immediately in the main e-invoicing system – along with the document images for printing and reference purposes. The accuracy is close to 100% with templated automatic data capture for key high-volume suppliers and rules-based automatic invoice data extraction for the remainder.



All invoices, whether sent on paper or electronically, can then immediately be viewed, processed and managed. With Accountis, this is either by using your existing finance system or logging into a user-friendly Buyer Portal. This can be accessed online using any web browser, such as Internet Explorer. From the Buyer Portal, AP staff can view, query, approve and pay invoices, and also download invoice data directly into a finance package if required.

## An on-going migration process

The Accountis Supplier Migration team will then work with you to educate and enrol suppliers onto the deployed system over a longer period. Typically your top 100 suppliers will be targeted in the first phase and a communication plan will be set into motion educating and explaining the benefits of the system. For suppliers using the Accountis system, the connection is fast-tracked by the use of Accountis' unique ebPrinter. The ebPrinter enables any supplier to simply print invoices for electronic capture, so there are no significant integration hurdles to jump. Furthermore, access to the system is free to suppliers so there are minimal barriers to adoption.

## Benefits of AP automation for you

By switching to an automated system in one step you can immediately benefit from the associated cost-savings and improved efficiencies offered by an e-invoicing solution:

- **No manual data entry** – Now you receive your invoices electronically rather than on paper, the data is available immediately for viewing and processing. There is no need for staff to manually enter the invoice data into a finance system. This eliminates errors introduced by re-keying and reduces time spent on slow, manual processes. Invoices presented online can be downloaded in a variety of formats including HTML, CSV, PDF and XML.
- **Direct input into existing finance systems** – Using a range of ERP integration modules, invoice data can be automatically imported into existing finance systems for processing in the usual way.
- **View and manage online** – Via the e-invoicing portal, current and archived invoices can be searched, sorted, printed, queried, authorised, paid and downloaded. All invoice data is available 24/7 from any location at the click of a mouse, thus eliminating time wasted searching through filing cabinets or chasing copy invoices.
- **Faster dispute resolution** - The ability to query specific problems with your invoices directly to the supplier electronically will speed up the dispute process and bring an end to frustrating telephone calls.
- **A more efficient process** - Eliminating time wasted on a manual invoice process will present you with more time and resources to work with suppliers and encourage them to adopt the new system.

## Benefits of AP automation for your suppliers

Rather than enforcing change on your suppliers, the Fully Managed Service option gives you the time to gradually migrate suppliers onto the new system at their pace, which is better for them as they can become accustomed to the system before signing up. You will probably find that many suppliers are happy to make the change, especially if they are using a system like Accountis which does not cost them anything and will not impose any significant changes to their current invoicing process. You may even find that some of your suppliers are already sending electronic invoices to other customers using Accountis.

In fact, introducing e-invoicing will provide them with many additional benefits over paper invoicing, the most obvious of which is reduced delivery costs. An automated, electronic system can dramatically cut costs for suppliers by eliminating material costs and reducing manual input – no printing, no stuffing, no stationery and no postage costs.

Suppliers will also have access to an e-invoicing portal which gives them rapid access to all invoice information, and the ability to manage the processing of each invoice in real-time online. Additional features including automated debtor management and online query resolution, and subsequent benefits such as quicker delivery, improved cash-flow visibility and reduced day sales outstanding (DSO), will all contribute towards a more cost-effective, efficient process for suppliers.

## Accountis fully managed service

The Fully Managed Service option should be considered as a cost-effective and resourceful way of managing the migration from a paper to electronic invoicing process. It is a successful option that delivers quick return on investment and continued cost reduction, whilst offering minimum impact on AP functions and suppliers. Any costs incurred when implementing a scanning and data extraction service will certainly be recouped by the cost-benefits gained from a quicker, more accurate and efficient AP process. For more information about the Accountis Fully Managed Service please contact us on [sales@accountis.com](mailto:sales@accountis.com).



## Enabling and Accelerating the Financial Supply Chain.

Expands the traditional boundaries of global end-to-end transaction banking to include corporate clients and their trading partners.

With far more visibility into their clients working capital needs, banks are able to provide services that deliver greater financial leverage through just-in-time cash.

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