

MAKING THE CASE

AUTOMATED INVOICING PROCESSING



www.tipac.net

 0843 289 1054

 @Tipac

 sales@tipac.net

 tipac-ltd

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Over the last few years' businesses have made real headway in implementing the philosophy of the 'paperless office', but have still not achieved full digitisation. This is because many critical workflows in virtually every industry still depend on paper, which makes the reality of a paperless office a far off dream. But moreover, paper is an inefficient way to manage information. The information within paper documents can't be quickly searched for or distributed, the documents can be lost, misfiled or destroyed in error. Now, there are processes being developed that will help individual departments leave behind not only paper, but the inefficient way of working it entails. One of the biggest areas to see a benefit is invoice processing and accounts payable.

WHAT CAN AUTOMATED INVOICE PROCESSING DO FOR MY BUSINESS?

According to Forrester Research, accounts payable has an incredibly high cost per transaction rate – around £9 per transaction in some organisations. This is largely because 97% of businesses are still processing their invoices manually, with at least 2% of those containing an error. Automating the invoice processing procedure provides a huge benefit in terms of both cost savings and improved productivity. Automated invoice processing solutions like ours help you transform your existing process to be more efficient, secure and cost effective, without significantly changing the way your employees work. Simply eliminating manual data entry and introducing automated workflows will speed up your invoice processing, pave the way for early payment discounts and make late payment fees a thing of the past. This will allow you to build up a rapport with your vendors and negotiate favourable prices, improving your profit margins and saving you money. Combine this with minimal staff involvement and your business could save up to 80% of your invoice processing costs. But the benefits go beyond preventing issues with vendors.

WHY AUTOMATE?

1. Reduce paper: make information available and accessible instantly.
2. Enable quicker decision making and greater information security.
3. Save money: avoid late payment fees and take advantage of quick pay discounts.
4. Integrated systems reduce the risk of errors.
5. Compliance and audits can be performed easily and quickly.
6. Maximise productivity by freeing up employee time from manual tasks.

Most crucially automation frees up your staff from monotonous and time consuming manual data entry tasks and allows them to work on other business critical activities and provide a higher return on your investment. At the same time your invoicing processes will now be well documented, reliable and repeatable, significantly improving the quality and ease of auditing and reporting procedures. Your invoices will all be stored electronically making it simple to create a disaster recovery and backup plan so nothing is ever lost, and the digitisation of this department alone could drastically cut down the copying and printing footprint of the organisation.



HOW DOES AUTOMATED INVOICE PROCESSING WORK?

Automated invoice processing turns what was a labour intensive procedure into an automatic workflow with little interaction from people along the way, freeing them up for more productive tasks. If your solution is implemented at the first stage of invoice receipt (which is highly recommended), the process will look something like this.

1. Invoices are captured from a variety of sources

Inbound invoices from a variety of disparate sources including post, email, fax and scanners are captured, digitised and normalised so that they can be processed in a consistent manner. Capture can be programmed to happen at the point of receipt, for example the software sees an invoice attached to an incoming email and automatically captures and processes it, or it can be done at a central routing location on your system. Our intelligent document recognition software automatically extracts the key data directly from the invoice. Data such as vendor name, total invoice amount, purchase number or payment due dates are then compared to data in the system for verification and matching. Employees can perform a visual check at this to ensure data has been extracted and assigned correctly.

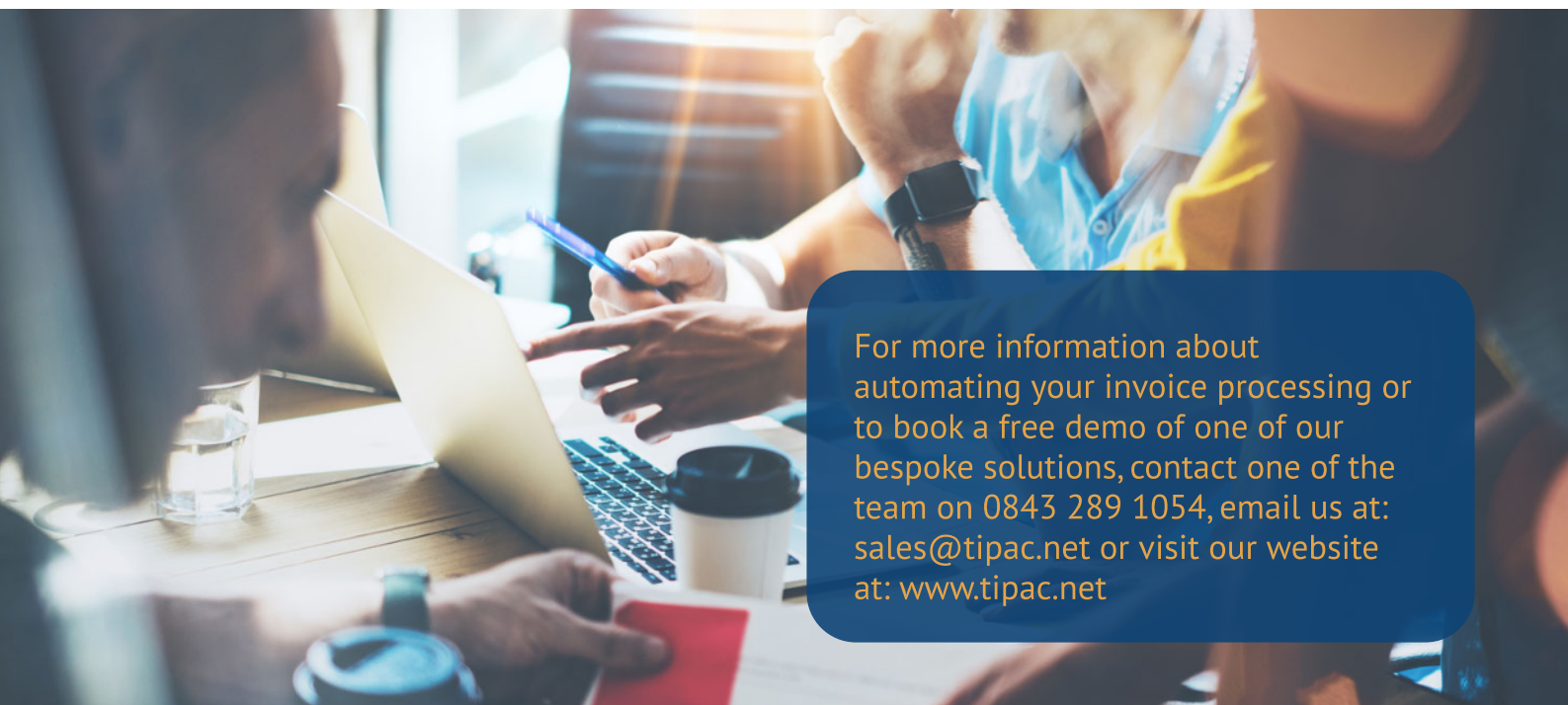
2. Invoice data is automatically routed for approval based on pre-programmed criteria

Once the data has been extracted and matched, the invoice can now be routed to the appropriate place or individual based on your pre-programmed criteria. For example, invoices over a certain amount may require additional review and verification from senior employees, so any invoices scanned over the determined amount will be sent to that individual.

Invoices can be reviewed and approved through a desktop or even a mobile app to increase efficiency. Recurring invoices or those associated with a specific project might be approved to go through a completely automated workflow, with payment requests initiated with the AP department once the invoice has been scanned and validated. With our system not only can you pre-set your own unique invoice flow requirements, but each group or regional office can have their own fully customised workflows, initiated by local employees to suit their environment. This simple feature greatly impacts the efficiency of the AP process, streamlining invoice processes while still leveraging the corporate infrastructure and policy of the wider company.

3. Invoice data is sent to the AP system and stored for retrieval and archiving purposes

After data has been extracted, matched, approved and payment initiated, the invoice is then stored in a secure digital archive directly connected to the AP system. Any authorised user can then access the system and quickly search for and retrieve invoices when they are needed. Not only does this make invoice retrieval much simpler, but it also improves the speed and quality of audits and reporting. The system can also be linked into a records management system for appropriate document disposition at the correct times to comply with Data Protection laws. Every aspect of this automated process can be pre-programmed with unique requirements that allow you to remain in total control of your invoice processing without having to invest man hours into managing it. Not only will it save you time and money, but you will see a significant increase in employee productivity once they are freed from the cycle of tedious manual invoice processing. Manual data entry is prone to a wide range of errors, with the accuracy of the data literally in the hands of the operator, leading to costly errors. By automating the process from start to finish, you can be confident that your invoices will be processed quickly, efficiently and contain no errors.



For more information about automating your invoice processing or to book a free demo of one of our bespoke solutions, contact one of the team on 0843 289 1054, email us at: sales@tipac.net or visit our website at: www.tipac.net