

WHITE PAPER

Capturing the Essence of Accounts Payable Automation

This whitepaper presents a review of the issues
and potential solution types available in the
area of Accounts Payable Automation.

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1 Abstract

Consider this. Your company has experienced 10 – 20 % revenue growth year on year for the previous five years. Your customer base has doubled, as have the number of suppliers you use. Cautious at first, you have grown your back office by using temporary staff, who now number as many as your permanent staff. Staff turnover has also increased, leaving you with a largely inexperienced group, with only one or two experienced personnel. Your back office (Accounts Payable) staff are working longer hours, as they struggle to keep pace with the volumes of invoices needing to be processed. The increase in overtime has led to higher staffing costs and longer payment cycles. Last month the average time to pay per invoice exceeded 45 days, and your Accounts Payable (AP) staff were spending more than 50% of their time on the phone answering supplier enquiries. Last week you hired two more temps to help ease the workload. Today the cost of processing an invoice through to payment in your organisation exceeds \$25.00.

At a recent board meeting it was announced that a similar sized competitor had been acquired by your company, virtually doubling the size of your organisation. Your challenge is to leverage this growth potential whilst reducing your back office costs.

The complication for you is that the board has targeted a 30% reduction in combined staffing levels for the new company and wants to achieve this by combining the ERP solutions of both companies into one and automating as many processes as possible. In the past AP Automation Solutions have not been complete, end-to-end, or fully mature – so till now you have stayed in your comfort zone and stuck with largely manual processes.

How do you reduce your headcount and cost base whilst leveraging your existing ERP systems and infrastructure?

How do you retain your experienced staff and improve corporate culture?

You automate. You standardise. You focus on efficiency through exception handling and straight through processing, by automating your Accounts Payable processes, by choosing the right solution for your organisation and its ERP system.

To achieve this you need to analyse your own processes, the areas that create problems within your organisation, the causes of your increasing costs and thus the processes that are creating pain for your staff.

You need to understand the type and breadth of solutions being offered in the marketplace, how they will address your issues and which will deliver the best fit for your organisation.

Once you are equipped to make such a decision, and are ready to embark on AP Automation there are still the important issues of change management to consider. How can you best implement such a significant change within your organisation? How can you mitigate the risk?

This whitepaper addresses these issues, examining the development of the types of solutions available in the marketplace today.

2 Introduction to Accounts Payable Automation

As the critical business interactions underlying organisational process becomes more complex, many companies are facing communication and process challenges internally. One facet of these challenges can be in the process of transferring, approving and paying invoices in a largely traditional, manual environment. Seen as a “back office” function, the Accounts Payable (AP) operation and processes are often not given a high level of attention and as a result struggle to keep pace with the growth and demands of an organisation. The traditional fix of more staff, or contracted labour, is a band-aid that hides the inefficiencies of these manual processes. These processes will be explored later.

AP Automation, often also referred to as Procure to Pay Automation (P2P) or Straight through Processing (STP), is the use of technology to streamline invoice processing by minimising the need for human intervention and paper handling.

Estimates of the cost of processing invoices in an Australian company vary widely, although an acceptable average would be around the \$25-50 mark. This means that an organisation that receives 50,000 invoices a year is spending a minimum of \$1.25 million to process them. Add to this the average time to pay of around 45 days per invoice and it is easy to see how a reduction in the time, by streamlining AP processing, would generate significant cost savings for even moderate volumes of invoices. Reductions in back office operational costs to the order of 60% can be achieved through implementing AP automation.

2.1 The pain in Accounts Payable processing

The Accounts Payable Department in many organisations is the “whipping boy” for poor, company-wide procedures that have not grown or changed along with the organisation. While organisations may spend millions of dollars implementing ERP systems often focusing on company wide procedural changes to suit the new systems, the Accounts Payable area is not given the same focus. As a cost centre, not a revenue generator or even revenue recovery process, this is not surprising. As a result AP departments compensate by working insane hours at month end, by hiring casual staff, by forfeiting visibility and governance in order to process, and generally “making do”. PayStream Advisors lists the top pain points for AP in the following graph:

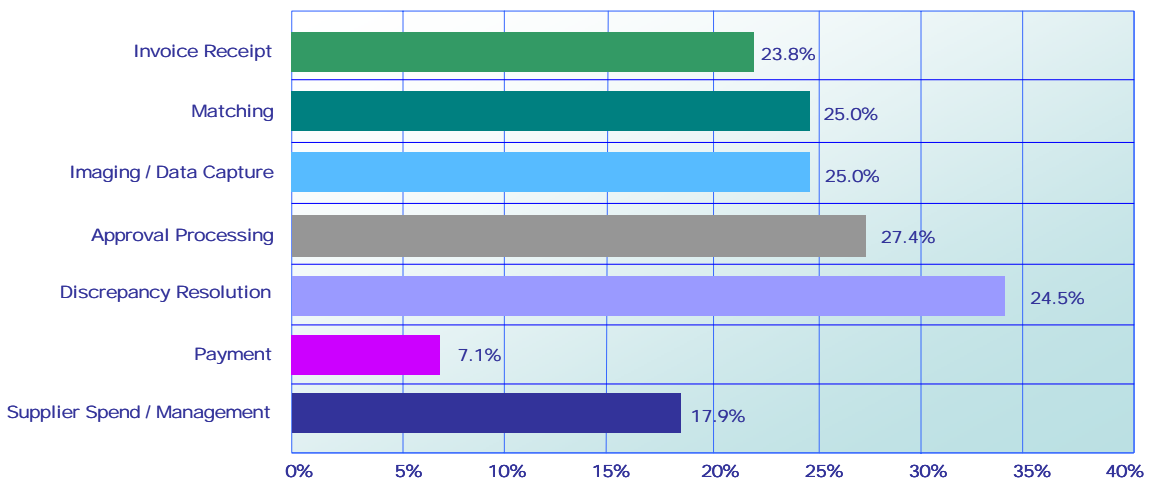


Figure 1.

Source: PayStream Advisors Financial Automation Survey

Clearly, PO Matching, Approval Processing and Discrepancy resolution are issues which are not the sole responsibility of the AP department, but rather require the co-operation of a much broader cross-section of any organisation or company. Nor are these the sole issues facing Accounts Payable. In addition to the major points, many other pain points exist, all of which have significant impact on the overall cost of invoice processing:

More AP Pain Points		
Data Accuracy	Late payment penalties	Compliance Issues
Duplication of Payment	Early payment discounts missed	Manual tracking process
Paying wrong Supplier	Telephone / Supplier inquiries	Timely, accurate, Month End / Quarterly Reporting
Incorrect payments	Credit / Supply hold	Too many loops in system
% of Lost Invoices	Storage and locating processed Invoices	Cultural costs
Total cost of processing an Invoice	Temp staff / staff turnover	Accruals

Figure 2.

Attempts at reducing the time taken to process invoices are usually made at the expense of data accuracy. Attempts to track invoices in order to reduce the percentage of invoices lost, increases the time taken, as does re-processing due to errors.

This, in turn, adds to the potential for late payment penalties and missing any early payment discounts, along with the chance of credit / supply holds. The need to keep invoices for discrepancy resolution adds to the costs, as does having staff spend up to 50% of their time answering supplier telephone enquiries and chasing up invoice approvals. There is also an opportunity cost to an organisation that has invoices received, but not visible in their financial system for upwards of 30 days. The non-visibility of invoices creates compliance, accrual and reporting issues and all together they combine to create the costs associated with invoice handling, both financial and cultural.

The cultural costs are not insignificant, either. A telltale sign for many organisations is either a high staff turnover or temporary contracted personnel who never reduce in numbers.

2.2 The Evolution of AP Automation

The search for a complete technology solution has been hindered by the varying product life cycles of the individual software product streams. While ERP Workflows are now mature products, it is only recently that all components of the solution jigsaw are available to create fully integrated solutions, rather than single point components.



Figure 3.

In order for “Procure to Pay” automation to be complete the solution must provide all necessary parts:



Figure 4.

The challenge has been that, until now, different parts of the solution have been in different stages of their product life cycles, and not available for deployment in completeness. “Newness” has for many its own attraction, but since the year 2000 and the dotcom crash there has also been the market’s reluctance to take risks by being early adopters of new technologies to counter balance this. Some early adopters of incomplete solutions have also failed to gain the expected returns, adding to this conservatism.

All software products are governed by their product life cycle. As can be seen from the graph in figure 5 below, front-end imaging and workflow solutions are now mature products and OCR / ICR is now entering the growth phase.

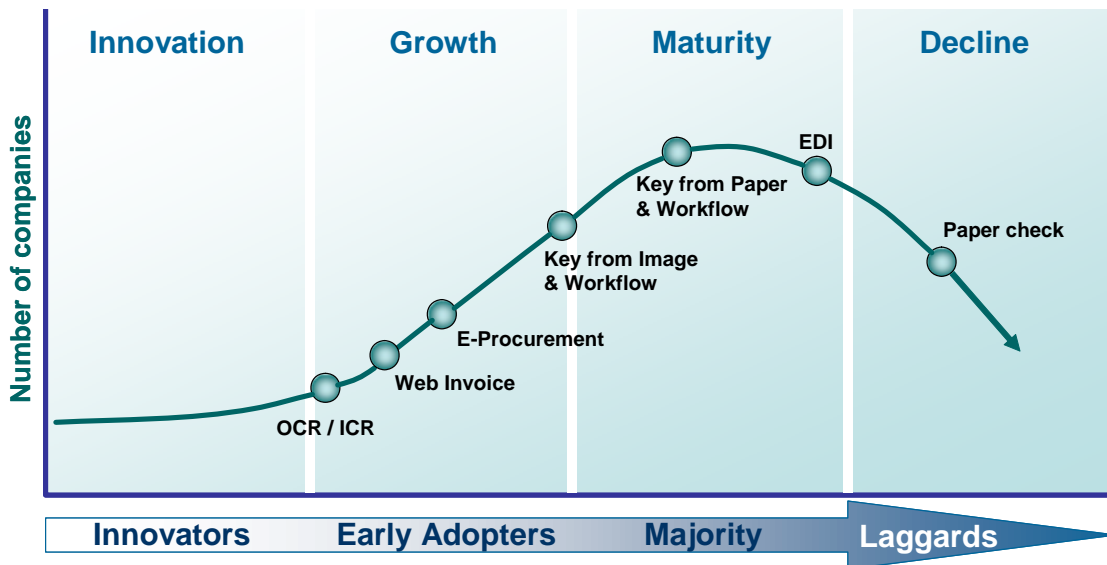


Figure 5.

Now that OCR / ICR technologies have moved beyond the innovation stage, complete end-to-end solutions are available for the AP automation arena, instead of the partial solutions previously attempted.

2.3 The Benefits of AP Automation

For as long as companies have engaged in transaction-based business, many have struggled to control their payables and invoicing processes. The goal has always been to reduce invoice receipt and approval processing costs, without sacrificing the visibility and control they need to manage the financial aspects of the business effectively.

By removing the time between each step in a lengthy process, an automated process reduces the end to end time from weeks or months to hours or days. Not only is the routing instantaneous, it ensures that the invoice is always sent to the right person, with the appropriate approval level.

The attainable benefits are not just limited to reduced costs and increased control. Better supplier relationships, which lead to reductions in inbound phone calls; a paperless office, reduced staff turnover and improved governance and reporting due to early visibility of invoices, are there for the taking with properly implemented solutions.

Even with best efforts to maintain the balance between cost and control, problems continue to persist in the process. These problems result in increasing costs, reduced efficiency, and in some cases strained external business relationships as the company grows.

In previous years, the range of financial automation technologies promised, yet has been less than stellar in delivering, the “golden egg” of automation of invoicing processing. Rather than seeking a single-source solution, Accounts Payable professionals have been intent on achieving payables automation through a balanced strategy that includes multiple solutions working in unison.

This, of course, leads to limitations and challenges within financial automation technologies. This paper will examine the solutions available today and highlight the solutions that best relieve the AP pain points while delivering the best total solution, through leveraging the existing ERP system and its in-built workflows.

3 AP Solution Options

Steady improvements in recent years have led to new highly functional enterprise solutions with vastly improved capabilities. This, in turn, is changing how Accounts Payable departments are perceived in an organisation. Initially, organisations saw imaging as a solution to store invoices and other transaction-related documents in electronic format once all processing was completed.

In the past the primary objective was archival, retrieval and disaster recovery. Today, organisations are waking up to the fact that industrial-strength imaging solutions can be used to scan, capture, index, validate and store invoices to achieve more substantial savings. Imaging solutions have come of age, thanks to recent developments in Optical Character Recognition (OCR) for printed characters and Intelligent Character Recognition (ICR) for handwritten characters, and have made it feasible to capture data from semi-structured documents like invoices.

Most invoice automation software includes a generic set of business rules while some systems can also learn “on the fly” or be “taught” improvements.

In many cases, business rules are a one-off set up as per the requirements and business processes of the organisation, but the more progressive solutions have the ability to learn how to process invoices based on business rules and be taught new processes of improvement-based work flow and business strategies.

Invoice Automation software processes the invoices the first time based on these rules, allowing the users to optimise the performance by further teaching new rules where exceptions are found.

Access to invoice information in digital form, in turn, opens the door to workflow automation tools that govern and manage how organisations share, process and approve invoices. Workflow solutions are more complicated than straightforward imaging solutions because they replace complex human interactions with a standardised, process-driven framework.

However, the systems or processes available today can be ranked in relation to their level of automation and performance. Clearly we are looking for solutions in the upper right hand quadrant of the diagram, those giving the highest level of automation combined with the highest performance. Figure 6 illustrates this clearly.

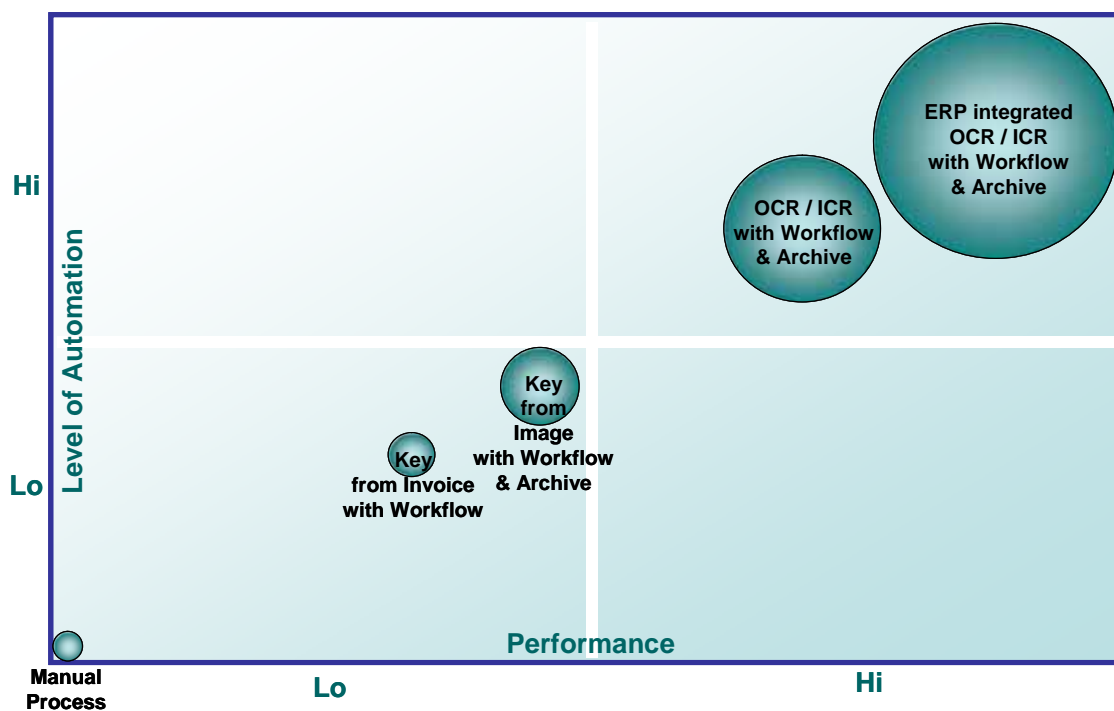


Figure 6.

Let us now review the options available by type of process.

3.1 Manual Process (Key from physically coded & approved invoice)

In the manual process there are many stages that can occur in many different orders, depending on how the organisation has evolved. Essentially these can be viewed like building blocks, and can be shuffled and arranged into any particular order from one organisation to the next. This makes mapping the processes an easier task.

Invoices are received by the organisation either directly by the originator, or are sent to Accounts via the Mailroom. Purchase Order invoices need to be sorted from non – purchase order invoices, and compared with the original purchase order, while the rest need to receive their accounting codes. This may be done before or after the invoices are sent for approval by management. This in turn may take several steps depending on the approval levels in operation in the organisation. The manual data entry and potential errors are one source of pain. This in turn can lead to incorrect payments, duplicate payments and further increase the need for discrepancy resolution.

In addition, the invoice details need to be entered into the accounting system, either early on in the process as registration, or at the end of the approval process, along with the coding details. Both Purchase Order and General Expense (non PO) invoices that have discrepancies are subject to some form of error handling within the organisation, either by the Accounts department or the invoice originator. This whole chain of events requires the invoices to physically move through the organisation at each stage, often via the accounts department. The physical movement of invoices increases the percentage of lost invoices, adds to the total time taken and therefore the need for a manual tracking system and also adds to the total cost of invoice processing.

Consider the three samples below showing the building blocks for three different organisations and their AP processes:

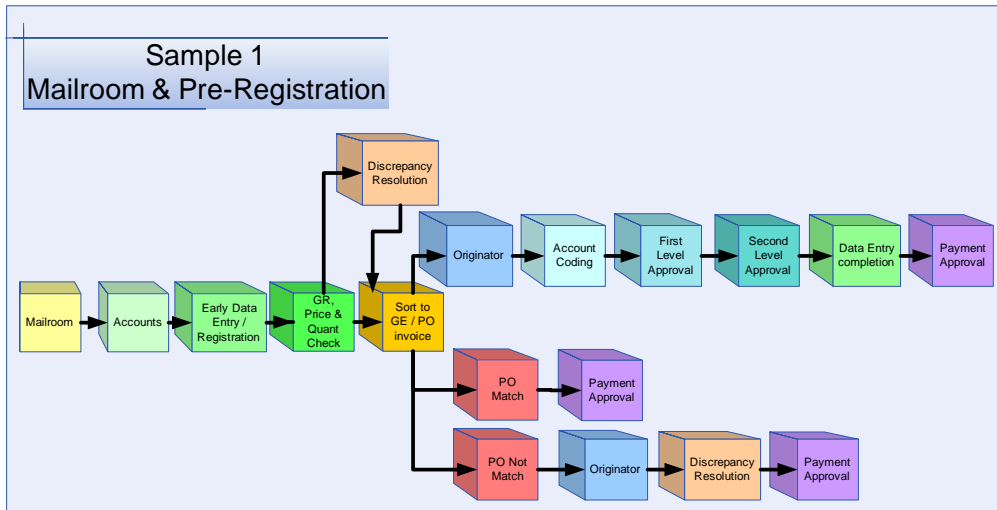


Figure 7.

In Sample 1 the organisation is trying to achieve early visibility of invoices, with Accounts performing a pre-registration and Price & Quantity check. The end result is additional steps in the process.

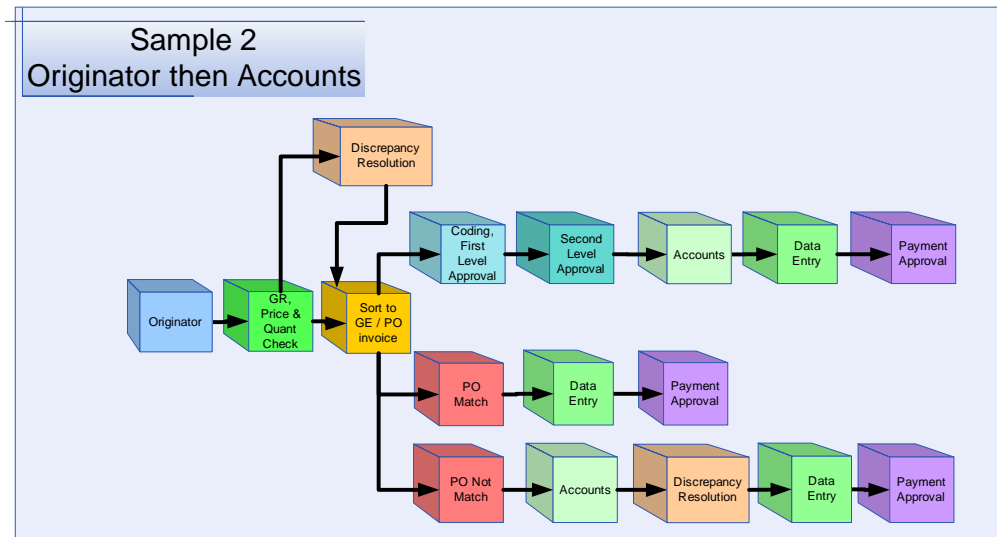


Figure 8.

In Sample 2 the invoices go direct to the originator, but the organisation has no visibility of the debt until the data entry is performed, whereas in Sample 3 the approval is done early.

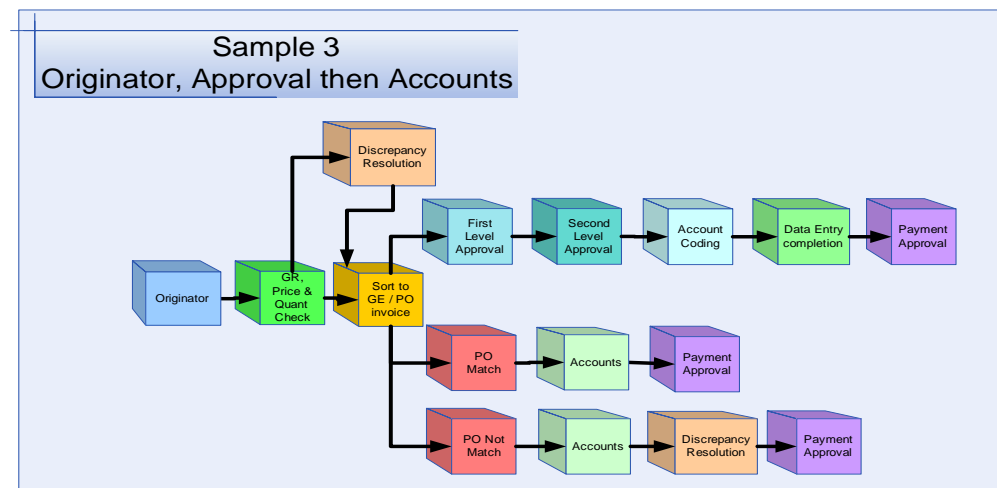


Figure 9.

Each step of the invoicing cycle is faced with a distinct set of challenges for an Accounts Payable department, but our research indicates that the following areas create the most pain:

Invoice receipt: Accounts Payable departments receive invoices in a variety of paper and electronic formats and must sort them (e.g. based on cost centre / originator), match them with their associated purchase orders and receipt documents, and manually enter them into the accounting system. This is assuming the invoices enter the organisation at a central location. In many cases they go directly to the originator, meaning that the invoice is not available for data entry until the coding and approval process is completed. This creates a total lack of visibility of the debt, until it finally reaches accounts – impacting cash-flows, accruals and monthly P&L statements.

Approval Processing: Invoices, or photocopies of invoices, must be physically routed and transported internally for coding then on for approval, and finally sent back to Accounts Payable. Each step in this chain represents another opportunity for invoices to be misdirected, delayed or lost and can add days, weeks or, in the event of a large organisation, even months to the process. If there are approval hierarchies based on, for example, total cost of the invoice, then additional stages in this already extended chain are required, further adding to the total time to process. Making photocopies of invoices also becomes both a cost and a business issue, one that is not considered “Green”.

Invoice Discrepancy Management: A large number of invoices contain discrepancies that require research and special handling, and can cost a considerable amount of time and therefore money to resolve. Many of these go through several iterations to completely resolve. These disputed invoices are not entered with an associated cost of time for resolution, leaving the true cost of processing hidden from management, unreported and unrecognised.

In addition to these specific concerns, there is also disconnection due to poor communication or a lack of communication between accounting and other departments. This increases the time taken between stages, where invoices lie dormant in someone’s in-tray for days, or even weeks between stages.

3.2 Key from Invoice with Workflow for Approval

As we progress through the solution options we will see incremental advantages being progressively attained by each successive solution type.

Keying the invoice data and coding information from the physical invoice and then using the ERP system or other workflow for approvals does save time in the overall process. It is an incomplete solution however, in that the image of the invoice is not available for the approver, and the data entry, paper handling and storage costs remain. The main attraction of this type of solution is the approval workflow, and the time it takes out of the process, while also removing some of the complexities of manual tracking.

3.3 Key from Image with Workflow and Image Archive

Keying the invoice data from a scanned image and then using the ERP system or other workflow for coding & approvals does save time in the overall process. It also saves paper handling costs, but misses out on data accuracy and time spent keying. The images are available for retrieval, making this a more attractive solution. Coding (entering the appropriate account codes for the General Ledger system) can be shifted into the workflow process rather than being part of the keying. Purchase Order matching and the resultant discrepancy resolution also benefit from the workflow, but remain an essentially manual

process subject to keying errors. Even a 5% error rate, over 50,000 invoices, means that there are at least 10 new invoices every single day to be added to the pile of invoices requiring discrepancy resolution. The time taken to resolve such problems can vary from minutes to days, eating up the time previously saved.

3.4 ICR / OCR and separate Workflow with Image Archive

Scanning the invoices and using OCR / ICR to extract the data has all the previous solution advantages, with reduced time and increased accuracy compared with keying the data. For companies that do not have a workflow within their ERP system, this is an extremely attractive alternative that delivers on almost all the possible benefits.

In summary the invoices are Scanned, the data is Extracted and the images made available for Archiving, then Workflow is used to sort the invoices into PO and GE types. For General Expense the workflow moves the invoices automatically through the Coding and Approval stages. For PO it moves the matching invoices through to the Payment stage, and workflows the exceptions to the appropriate person for handling, again automatically.

The shortcomings of this type of solution can lie in the PO matching and Goods Receipting (GR) areas, unless access to the Purchase Order information is possible from outside the ERP system. The net result is a process that can be fully automated, or that the organisation can use the workflow to confirm PO matching. These solutions also require integration with the ERP system once the workflow is completed.

3.5 ICR / OCR and fully Integrated Workflow with Image Archive

In dealing with invoicing, AP automation solutions streamline invoice receipt, approval processing, payment, and reporting and analysis. They make invoice processing cheaper and easier by reducing manual matching and data entry. In most applications a discrepancy management feature accelerates approval processing, allowing the reduction of interest charges, late payment fees and realisation of prompt payment discounts.

Full ICR solutions integrated with an organisation’s ERP system are the premier solution type. All of the possible benefits can be obtained by implementing this type of solution. The particular strength that these solutions have is in the area of matching Purchase Order information against the invoice and / or Goods Receipts (2-way, 3-way or 4-way match), as the integrated nature of the solution gives direct access to the appropriate data tables in the ERP. In addition the workflows can leverage off the existing HR information including approval hierarchy and spending limits, thus reducing setup time (and expense) by avoiding duplication of effort. Picture this process, and you will clearly see the advantages.

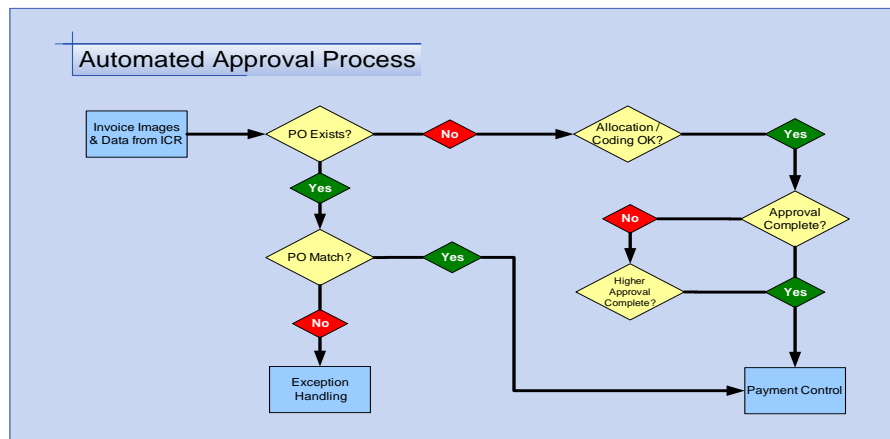


Figure 10.

Invoices are received then scanned, and images are stored in the image archive. From here the paper copies go either to short term, local storage or the shredder. Invoices then pass through OCR / ICR, Quality Assurance (QA) for manual correction of exceptions then on to the approval workflow. The entire process to this point takes less than one day, and the images of the invoices are available for review. In addition the debt is known from day one of the process.

Workflow then runs its course as invoices are coded and approved. Movement between stages in the workflow is automatic, as are notifications and escalations, as shown in figure 10. Staff work with the invoices as they would with their email inbox, something with which most office workers today are now more than familiar. Any unacceptable delay can result in notifications (reminders) to the culprit(s) and / or their managers. The resultant process is swift and efficient, particularly with the help given to coders by on-line (drop-down) access to the standard Chart of Accounts that is available in most of these systems. Business rules are also configurable to ensure that approval levels are not exceeded and that correct escalation occurs. In addition the configuration and maintenance are simplified by the workflow being resident in the ERP.

PO matching is automated, with direct access to the internal Purchase Order and Goods Receipting tables, thus allowing invoices that do match to pass straight through the workflow. This means you only focus on the exceptions. Discrepancies are automatically routed via the workflow for resolution, removing the manual decision making from the process. In addition it is the time between steps that is removed with automatic routing and escalation.

Another strength of this style of solution is the audit trail being available from the start of the process. As the invoices are in the system from day one the audit trails are comprehensive and complete, unlike manual or partially automated processes. Some invoicing solutions provide real-time access to invoice status information over the Internet via a Supplier Portal, which alleviates supplier enquiry volumes in the back office by allowing self service.

3.6 AP Solutions delivered via Outsourcing

The maturity of the Internet and its acceptance as a conduit for business communication has paved the way for invoice automation solutions that connect organisations. These solutions automate transactional business from the order to payment process to a collaborative environment of business processes. Use of internet Portals and Info Mail to share access to the information in turn, paves the way for Business Process Outsourcing (BPO).

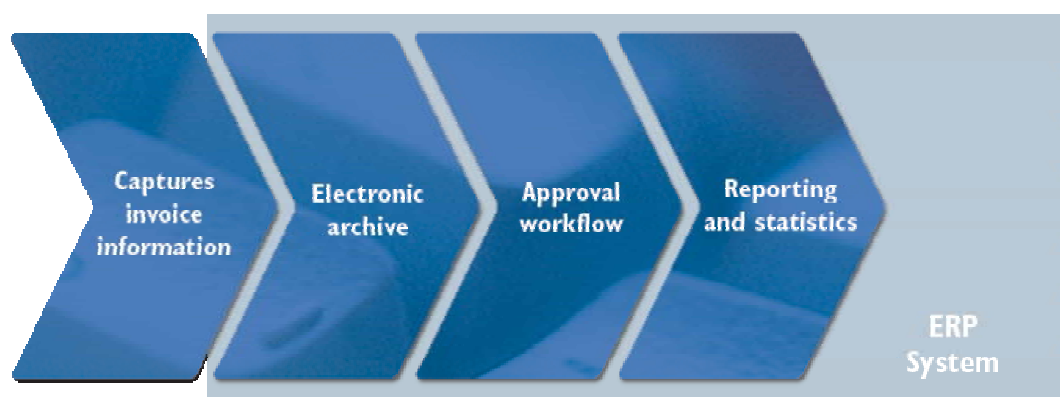
Not every organisation wants to maintain such a solution using in-house expertise, rather they seek to focus on core competency with their own staff and take the Business Process Outsource option for the AP processes. In this scenario the overall process is the same at the high level, but the differences are important.

Invoices are delivered off-site to the BPO, usually via locked bag mail. The BPO scans, ICRs and makes the image and data available to the end users. The end users are the AP department, the approvers and managers of the original organisation. The first time they see the invoices is when they view the image in the approval workflow, or answer an enquiry by looking up the image archive.

The access they have is usually via a web-browser interface (portal), as all images and data are stored at the BPO site until final upload into the customer's ERP system. This reduces the infrastructure required at the organisation site, shifting it to that of the BPO along with associated costs.

4 Full Procure to Pay AP Automation

4.1 Mature, end-to-end, fully integrated solutions



Industry leading invoice processing solutions provide document imaging, information capture, workflow, purchase order and invoice matching, and back-office integration capabilities for Accounts Payable operations. They are encapsulated in the last two solution types previously discussed.

Much like today's Document Automation solutions, it is essential that invoicing solutions are designed as a packaged software solution for standard accounts payable functions, so industry-specific customisation is minimal. The challenge is that they still must be customisable to the specific business needs of the organisation.

Incoming invoices that are not received electronically go through a scanning and recognition application. The solution interprets invoice information using OCR and links it to supplier information from Accounts Payable.

This automatic capture of essential invoice information such as the due date, invoice number, and amount due, reduces the need for time-intensive, error-prone re-keying of information. Use of full page OCR, combined with ICR at the field level gives extremely high levels of accuracy so that front-end imaging can eliminate most manual processing and keying.

Not only does manual keying cost more than imaging, but it may be subject to higher error rates as well. Front-end imaging through Invoice Processing creates a working electronic document linking to an invoice received. Invoices are captured in a variety of standard file formats such as PNG, TIFF, GIF, JPEG and BMP and can then be put directly into workflow.

Once Invoice Processing has captured required information from incoming invoices, the workflow component of the process offers multiple options for defining and managing the approval processing of invoices with discrepancies. Invoices which have matching PO numbers and values do not go through the workflow system, but rather are processed and scheduled for payment automatically. The non matching invoices use the capabilities of workflow to speed discrepancy resolution, via automatic notification. General Expense invoices use workflow to speed them through the coding and approval processes. Having the image to hand reduces the paper handling, photocopy and / or retrieval costs.

The superior capabilities of these solutions allow for the workflow functionality integrated with leading ERP systems and offers configurable business rules that route invoices for

proper approval. To accelerate approval processing for simple invoices, Invoice Processing offers “informative” workflow, which forwards invoices without the need for manual intervention.

Invoice Processing tracks the status of each invoice while monitoring time scales, sending email reminders if an invoice is not processed within a specified time frame. All of this workflow functionality provides the accounting department with hands-free processing, quicker approval, and increased visibility throughout the invoice payment cycle.

4.2 Best Practice opportunities for Shared Services

Merging accounting into a shared service centre has traditionally offered organisations greater visibility and control over their processes, as well as improved their working capital management. Now it also offers substantial financial savings.

The average Shared Service Centre implementation, without the enabler of the automation technologies, leads to an average of 100 processed invoices a day per staff member. Using a complete Procure to Pay automation solution, the volumes processed can be increased up to tenfold. ReadSoft¹, a world leader in Document Automation, estimates that if a company handles 20,000 invoices per year, automated invoicing software can save an organisation conservatively \$100,000 of their per annum invoice processing costs.

Accounts Payable Document Automation solutions have enabled countless organisations to use standardised processing to great effect. In fact, eliminating redundant processes through rigorous process management is a key benefit of shared service centres. With invoice information stored and indexed, a digitally centralised accounts payable operation can route invoices, handle exceptions and disburse payments without the need for separate processing centres. Beyond the efficiency wins, senior management teams appreciate the accurate information and actionable management reports that these tools allow.

With today’s advancements in the technology many organisations can safely embrace a full accounts payable solution and benefit from technologies that automate approval processing. The rapid pace of technology innovation today from solution providers allows organisations to feel comfortable with a payables automation system that can alleviate their business issues. However, it is truly up to corporate decision-makers to take full advantage of solutions like this. Otherwise, process improvement savings will pass them by.

4.3 The challenge of Change Management

AP Automation solutions are not without their challenges, the chief of these being change management. Because the technologies being employed in the solutions are really just “enablers” to allow the processes to be altered; and because the processes are people driven, having the staff involved work with the changes, not against them, is fundamental to success. The key issue however, is having a fully engaged and supportive senior management team championing the implementation.

Best practice for change management starts with a workshop involving all of the main stakeholders, then involves regular, clear communication to all of the staff, from senior management level all the way through to IT, AP staff and the mailroom.

¹ ReadSoft DOCUMENTS for Invoices –www.readsoft.com

It should address their main objections or concerns and show a clear way forward, and coupled with appropriate training, build a platform for success. The following matrix highlights the necessary approach, and should be tailored to suit each organisation.

Figure 11.

Stakeholders	Objections	Pain (H-L)	Change Management Practices
Approvers / Managers	Change	Low	Highlight problems being solved
	Accountability	High	Message early, clearly, regularly, inc post implementation
	Time taken	Low	Field training
CFO & Executive	Expense vs. Return	High	Proof of concept, assist in ROI calculation
	Implementation Risk	High	Deliver training, involve IT early Find internal champion, extra training
	Push back from staff	Low	Provide recognition for early adopters
AP Staff	Lose jobs	High	Redeploy where appropriate
	Failure to learn new technology	Low	Deliver training
	Insufficient training	Low	Find internal champion, extra training
	Change	High	Provide recognition for early adopters
IT Dept	Ownership of project	High	Involve IT early
	Appropriateness of technology	Low	Deliver appropriate training
	Fit to existing systems	Low	
	Support	Low	

Best practices can therefore be summarised in this simple step-by-step process:

1. Workshop main stakeholders & appoint Executive team
2. Email from CFO / Project Sponsor to all staff
3. Define a clear scope of work
4. Select proven technology
5. Communicate regularly
6. Tackle single area, then expand into other areas
7. Train, Document, and Support

The key to acceptance is achieving understanding and buy-in early, and then driving the change through efficiently, with sufficient training. In the end the improvements the new process brings will themselves be the reward.

5 Reap the Rewards

Companies that process any significant volumes of Accounts Payable invoices, that use manual or only partially automated systems, that have an ERP system in place and want to leverage on that investment, that have a large number of temporary AP staff or a high staff turnover in the AP area, are all companies that would benefit from AP automation.

If your organisation has difficulties in invoice receipting, PO matching, Approval Processing, discrepancy resolution, Supplier / Spend management, Payment or issues with data accuracy, lost invoices and telephone inquiries, then you should be considering a mature solution that will automate your entire AP process. This will provide improvements across all the areas that you are experiencing problems with, while providing a return on such an investment within 1-2 years.

ReadSoft – Document Automation Powering Your Business Efficiency

ReadSoft creates software for Document Automation. This means extracting and interpreting information from any business document and transporting this information into any business system.

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