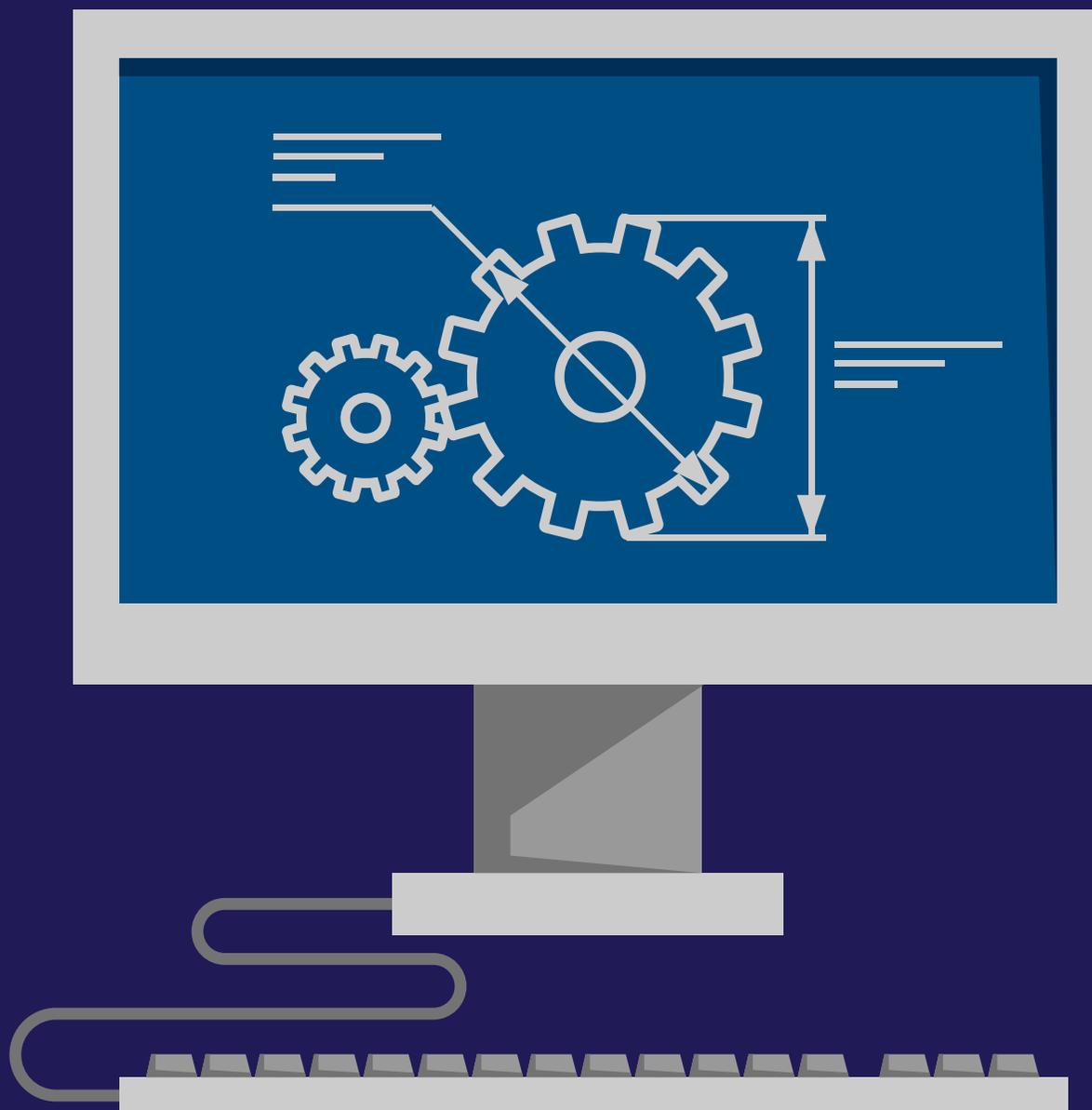




2019

AP Automation FACT SHEET

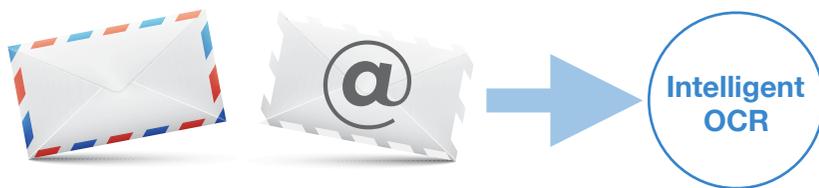


FACT SHEET

> AP Automation

How The AP Automation Process Works

- 1 Intelligent OCR:** AI and automated processes scan both paper and emailed invoices (in any format), capturing all relevant data.



Supplier Invoices

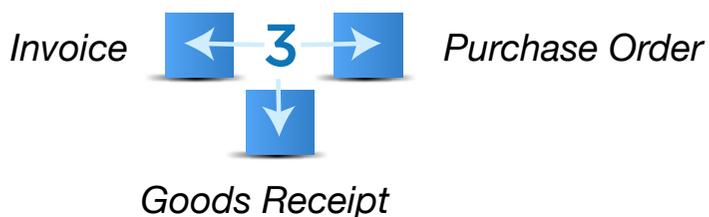
Intelligent OCR intuitively detects/learns unique supplier invoices based on their respective layouts, and then scans/imports the data. It also intuitively performs field mapping and tags each field, storing the information in a database.

- 2 AP Workflow:** Invoices are gathered into a central dashboard, and can be automatically sent to managers to code and/or approve.



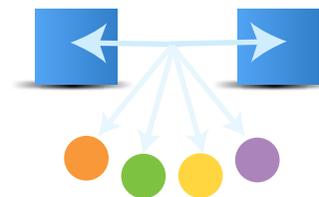
Administrators can also do ad hoc workflow routing – no coding! Invoices or line items are flagged if necessary. Once approved by the user, invoices are sent for recording in your ERP.

- 3 3 Way PO Matching:** Internal and external purchase orders, supplier invoices, and goods receipts are automatically matched.



Exceptions are flagged for reconciliation and routed to the appropriate approver. An audit trail keeps track of each step in the process.

- 4 Recurring Invoices:** Repeat invoices are matched to account numbers or contracts, posted to the proper charge codes and sent for recording in your ERP.



Reminders are sent when a contract is about to expire. If required, expenses are split amongst different departments.

- 5 Archive & Audit:** A step-by-step documented history of all invoice transactions are recorded, including communications between internal staff and suppliers.



A powerful searchable archive provides a historical reference for auditing purposes.

FACT SHEET

> AP Automation

Key Benefits of AP Automation

1 Intelligent OCR



- ✓ All relevant data is captured - eliminates manual data entry
- ✓ Handles all electronic file formats and paper
- ✓ Reduces the cost of processing by up to 50%
- ✓ 95% accuracy rates for paper
- ✓ 100% accuracy rates for email/electronic formats

2 AP Workflow



- ✓ Visibility into the entire Accounts Payable process
- ✓ Automatic notifications and reminders
- ✓ Approvals can be made on mobile devices 24/7
- ✓ Approve invoices directly through email

3 3 Way PO Matching



- ✓ Invoices, internal & external purchase orders, and goods receipts are automatically matched
- ✓ Ensures data is accurate, reducing error rates
- ✓ Saves time normally dedicated to manual matching - up to 15 minutes per invoice

4 Recurring Invoices



- ✓ Repeated invoices are matched to account numbers or contracts
- ✓ Self-billing for contracts that do not have vendor invoices
- ✓ Manages costs and the contract renewal process

5 Archive & Audit



- ✓ Provides basis of objectivity for enquiries or investigations
- ✓ Speeds up the audit process with a complete searchable archive
- ✓ Raises compliance standards for the organization

FACT SHEET

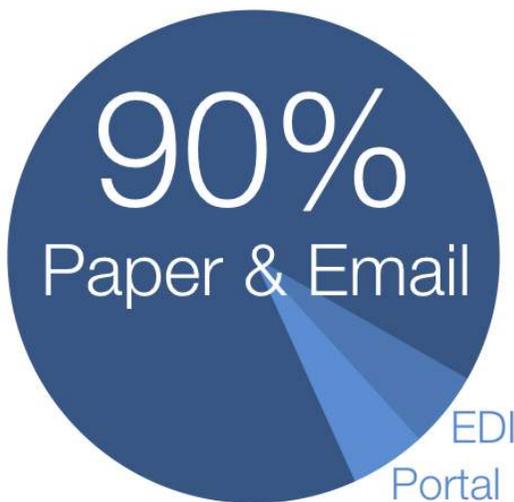
> AP Automation

Industry Stats for Capturing & Entering Invoice Data

Third party reports from the field confirm the challenge organizations face when capturing invoice data. 80% to 90% of invoices received by both medium and large size companies is either paper or email.

As well, a larger proportion of companies still input invoice data manually.

How Companies Receive Invoices



How Companies Enter Invoice Data



Industry Stats for AP Automation

According to research conducted by many third party analysts, the cost to process one invoice averages \$12. In general, AP automation technologies reduce that cost by about 75%.

Processing time is also reduced with AP automation.

If PO matching technology is used, processing time can decrease even more substantially, given that the average time devoted to manually matching just one supplier invoice is 15 minutes.

BEFORE
AP Automation

9

DAYS TO PROCESS ONE INVOICE

\$12

COST TO PROCESS ONE INVOICE

AFTER
AP Automation

3

DAYS TO PROCESS ONE INVOICE

\$3

COST TO PROCESS ONE INVOICE

66%

REDUCTION IN TIME

75%

REDUCTION IN COST

15 minutes

AVERAGE TIME IT TAKES TO MANUALLY MATCH ONE SUPPLIER INVOICE TO A PURCHASE ORDER OR GOODS RECEIPT



[Book a Demo](#)



Seamless Integration
with Your ERP

EchoVera solutions integrate with over 50 popular ERPs including NetSuite, SAP Business One, SAP, Oracle E Business Suite, Infor, Intacct, Sage, Dynamics, Epicor and more.

Recommend Rating



Palette Software

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