Accounts Payable

informa
The Information
Management Experts

Automating the processing of Invoices typically creates a reduction of at least 60% in the overall cost of manual processing. One thing we do know, is that regardless of your business or sector, finance departments have not slowed down. If anything, the workload has increased as invoicing is more frequent, comes in various formats and with approval stages increasing.

Automatic Invoice Processing is the capture of all supplier invoices through one system regardless of type or format. Information such as supplier name, date, invoice & PO number, net, gross & VAT amounts are extracted and validated against a pre-defined set of business rules, before being passed onto your ERP and accounting systems.

Challenges

Processing invoices annually is, first and foremost, a massive drain on any finance department; it requires a heavy staff resource to keep on top of the task, with inevitable bottlenecks, due to the cyclical nature of invoicing, and factors which include:

- Manual sorting & classification of invoices
- Manual data entry onto accounts systems
- Duplicate data entry to multiple systems
- Data matching; checking Pos, order amounts and unit rates
- Coding invoices against projects, products & services
- Multiple formats (paper, fax, email etc)
- Delays in invoice approval and payment processing
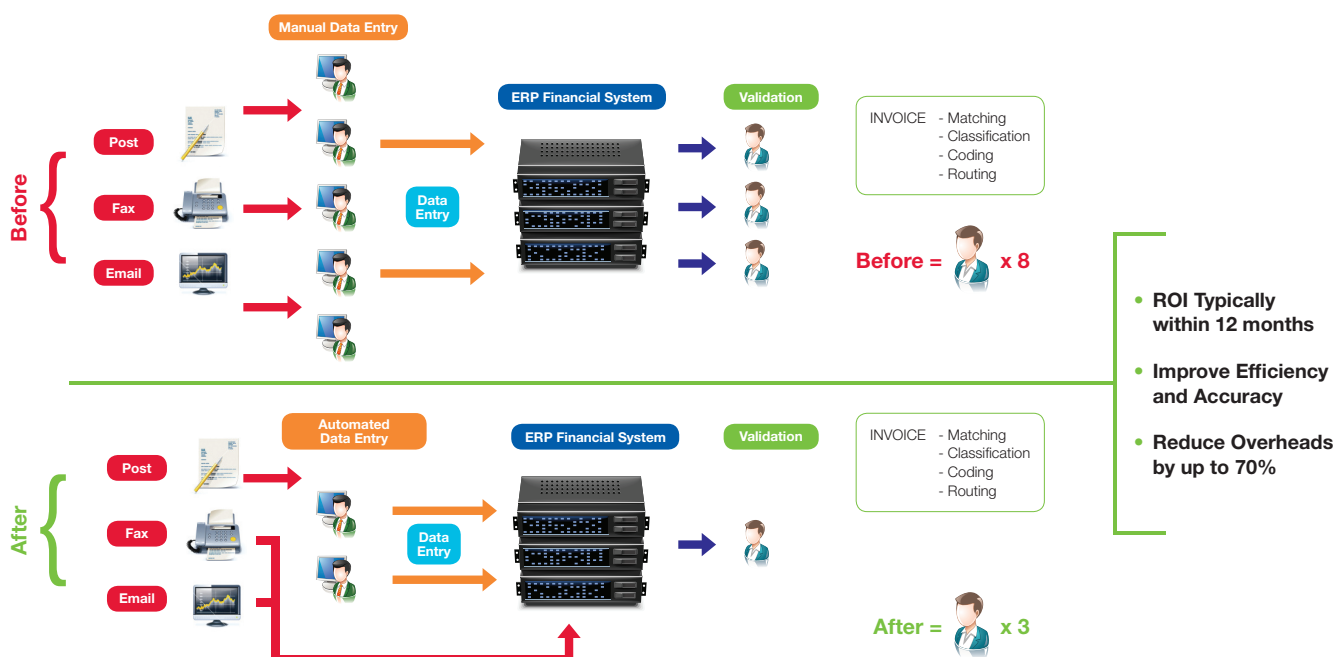
Automating the Process

We do not pretend to guarantee that every invoice can be processed automatically, but we guarantee that a large percentage can. With ABBYY Flexicapture we can quickly create multiple templates around the majority of your suppliers' invoices so you can apply a reduced overhead to those that can't be processed.

What benefit does an automated process bring?
Other than reducing overheads in your department, benefits include:

- Reduction in the invoice processing cycle
- Classification & coding of supplier information
- PO Matching & Posting to ERP systems
- Streamline the authorisation and approval process
- Eliminate data entry error using business rules

Benefits of automating the process

- **ROI Typically within 12 months**
- **Improve Efficiency and Accuracy**
- **Reduce Overheads by up to 70%**

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So how does this work?

We profile your invoices, design templates around them so they are identified, then each time they are scanned we apply your business rules to manage the process. ABBYY apply eight different algorithms to work around the issues that will arise out of the different layouts and designs of your suppliers invoice. So if the first algorithm doesn't recognise the invoice, it moves onto the next, and so on.

About Informa:

Informa are one of Ireland's leading Information Management businesses, providing automated solutions and services across all sectors. In business since 1993, we help companies manage and structure their information so they can maximize their own productivity levels. We are an ISO9001 & ISO27001 Accredited Company offering our clients the structures and procedures to handle their data, no matter how sensitive.

About ABBYY:

ABBYY are world leaders in their field of capture, data extraction and business processing. Over 30 million people use ABBYY products in over 150 countries and, to date, this software has received 240 awards globally

"We route all invoices, statements & payments to Informa via our PO Box, the documents are processed daily directly to our accounts system. Bottlenecks don't happen any more because Informa can scale up and down their service as the need arises. It's a great service and the savings achieved are considerable."

Steven Denner - Accounts Associate
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