The benefits of Digital Invoice Processing

The world of business operations is changing quickly as we move into a new, more digitally connected future.

Over the past two years we've seen a significant, fundamental shift in the way businesses approach everything from supply chain planning to finance processes and customer experiences.

Almost every company has had to undergo some form of transformation as customer expectations have evolved, new, more agile competitors have disrupted traditional norms and the pace of technological change continues to accelerate.

All of this change has placed huge pressure on finance teams that were already dealing with a rising volume of invoices, more complex data requirements and significant administrative burden.
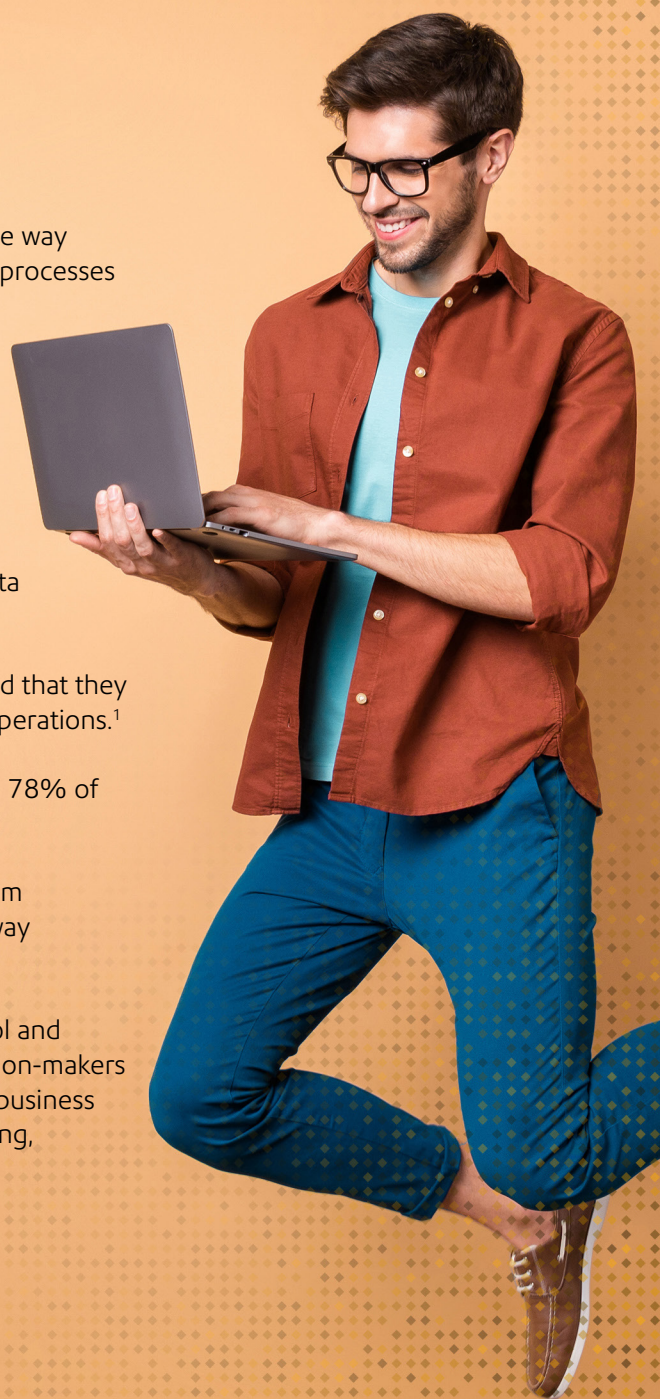
In fact, in a recent, wide-ranging study, 63% of finance teams polled said that they feel the pandemic has placed "significant" or "extraordinary" strain on operations.[1]

This feeling of being overburdened is acutely felt by smaller businesses, 78% of whom also reported a steep rise in costs over the last quarter.[2]

To help reduce costs, alleviate strain on finance teams and free them from manual processing and repetitive work, businesses need to evolve the way they process invoices.

By shifting to Digital Invoice Processing they can gain far greater control and visibility into operations, become faster and more agile, empower decision-makers with high value data and free up valuable finance resource to focus on business critical tasks. In this latest piece on the theme of Digital Invoice Processing,

We have looked at some of the key benefits of moving to a strong Digital Invoice Processing platform to help solve some of the biggest challenges facing companies in the UK today.

1 https://www.tungsten-network.com/resources/blog/big-ap-trends-for-invoice-processing-in-2022/
2 https://www.thisismoney.co.uk/money/markets/article-10364143/440-000-small-firms-fail-2022-late-invoice-payments.html

From Argh to Ahhh.

Becoming digital-first can revolutionise the way your business runs

The finance department of any organisation is a truly critical business function that the entire company relies on. They need to be accurate, fast and organised to enable the business to have complete visibility into performance and emerging opportunities while empowering decision-makers with high value data and analysis.

Too often however though stretched thinly across a multitude of repetitive tasks that take away from value time that could be better spent supporting key functions.

Manual data entry and correction (if you are using a legacy OCR tool) is a significant drain on time and resource and complex invoice processing and manual corrections, orchestration and validation of invoices plays a huge part in preventing teams (and the wider business) from being as efficient as possible.

It is largely down to manual processing that the current average processing time for a non PO invoice is 6.7 days.[3]

But shifting to fully automated Digital Invoice Processing can cut this time significantly, while freeing up finance teams and enabling your business to become truly data-driven. With an intelligent Digital Invoice Processing platform like the one from Pitney Bowes, businesses can:

Take control of key finance functions

Our Digital Invoice Processing Solution is fully automated and brings 100% accuracy across every invoice a business handles while smart technology instantly identifies errors with complete precision and quarantines any unreliable data for review before it enters a business' systems.

Organisations can take control of key finance functions with greater clarity and visibility while lowering the impact on internal IT resources of having to solve issues created by complex invoice processing requirements.

Our Platform works seamlessly with existing tech for greater flexibility and brings powerful fraud prevention capabilities to protect the business.

Become more data-driven to drive agility

Data is the life-blood of any business and with our solution for digital Invoice Processing, businesses can tap into high value data that was previously unreachable due to technology constraints and manual processes. We enable businesses to better leverage this data with its direct access to spend and financial information.

By automating data extraction, we make 100% accurate financial data secure and immediately available to key stake holders and decision-makers to power more in-depth analytics, insights, delivery information and more.

Invoice data becomes actionable based on specific requirements and we enable a deeper level of visibility to help you better identify trends and opportunities which may impact procurement negotiation.

3 https://www.medius.com/resources/ap-benchmark-report/

From Argh to Ahhh.

Free up valuable finance resource

By shifting to Digital Invoice Processing, businesses can free their finance teams from repetitive manual tasks and enable them to work on what matters most while delivering greater value for the entire business.

This means more time and space to focus on innovative capabilities, better employee experiences and a less time-sensitive environment for arguably an organisation's most valuable department where accuracy is critical.

Because Digital Invoice Processing with Pitney Bowes is fully automated, we also enable companies to better handle peaks and business growth without the need to hire more invoice processing staff. Time wasted tracking down and addressing exceptions and errors is completely eliminated, as is all manual data entry.

Increase speed, efficiency and resilience

No matter the volume of invoices an organisation needs to process, we can enable them to do so more quickly than ever before, identifying and correcting errors and enabling real-time transactions for the business too. This means businesses can build better supplier relationships through enhanced transparency and ensure quicker reconciliation to reduce cycle times and costs.

Automated delivery also ensures greater efficiency, resilience and agility in today's more connected, digitally-driven world while seamless interfacing with all ERP's and any existing workflow tool/s (if they exist if not we can help here also) overall this means total flexibility and assurance.

Speak to us at Pitney Bowes today about how we can help drive your business forward with our intelligent Digital Invoice Processing solution.

Phone: **0800 748 639**
Email **Sales.enquiries@pb.com** or
visit: **pitneybowes.com/uk/digital-invoice-processing.html**

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