

Digital Invoice Processing

Your personalised business case

Prepared for:

In partnership with: Pitney Bowes

Project Title

Digital Invoice Processing solution

Project Sponsor

Executive Summary

Introducing: Pain Free Digital Invoice Processing

The Pitney Bowes Digital Invoice Processing solution will enable us to fully automate the handling of all invoices from suppliers. With 100% accuracy assured, this means we can automate over 80% of all of incoming invoices.

By significantly reducing the potential for invoice fraud, improving data compliance capabilities, and enhancing our ability to pay suppliers on time, we will benefit from indirect advantages that lower the possibility of late payment penalties.

This will give us the ability to eliminate requirements for manual or out-of-date methods like OCR.

Working with a dedicated project launch team we will identify and create business rules designed specifically for our own suppliers and organizational requirements.

Benefits

We'll be able to:

- Increase digital invoice processing performance for accounts payable while reducing costs.
- Achieve our compliance goals and speed up the entire compliance process.
- Increase the importance of accounts payable within the company.
- Share valuable financial insights across the whole business.
- Increase the accuracy and dependability of all our payment data.
- Take advantage of incentives for early payment and eliminate late payments.
- Enhance the financial performance of the company.
- Increase productivity and efficiency while optimising the financial functions.
- Effectively manage monthly account cycles.
- Gain control and visibility across all finance functions and processes.
- Become more inherently compliant across all requirements.
- Reduce the risk of non-compliance, fraud, and careless expenditure.

Business Case

Current Challenges

- We have a significant backlog which is negatively impacting our time to process invoices for payment.
- Our OCR scanner is prone to breaking down; resulting in a requirement for manually capturing any paper invoices received.
- For digital invoices, the OCR digital converter correctly only processes approx 8 out of 10 invoices. We have to manually check every invoice for complete assurance.
- Our AP team is at full capacity constantly trying to clear our backlog. If any employee is on annual leave or sick, this results in overtime or payment delays.
- Although we have automation via OCR, accuracy levels are low, resulting in the need for knowledgeable team members having to double check data, preventing them from focusing on higher value tasks.
- The business has requested that all internal departments find efficiency savings.

Our Business Objectives

The business's accounts payable division is now the focal point for analytics and data intelligence that helps to generate insights for our business.

To keep the business growing as expectations, payment timeliness, and supplier expectations increase, we must:

- Reduce cycle times for invoices to increase output and effectiveness.
- Reduce expenses while delivering processing that is swift, streamlined, and seamless.
- Maximize control and accuracy of all payments while reducing the payment process' complexity.
- Ensure a seamless and easy payment procedure for all our suppliers while lowering the risk of fraud.
- Be able to deliver instant, measurable metrics to allow tracking and monitoring, making it feasible to determine when and where improvements may take place.
- Provide accurate financial data, instant reporting to track and record all corporate expenses as and when required.



Solution Statement

All of our operational needs are met by the Pitney Bowes Digital Invoice Processing solution, which also offers cloud-delivered, 100% accurate data capture and document automation for incoming invoices.

Invoices from suppliers can be sent to us via email, and the solution is able to process them instantly using a set of business rules defined by us. The data is 100% accurate and checked automatically before being prepared to meet our requirements.

The Approach

To shift to Pitney Bowes Digital Invoice Processing solution, we would first meet with Pitney Bowes E-Invoicing project team to outline the required data formats for our FMS. We would then identify which suppliers to onboard first.

We would define and set rules for our suppliers and invoice automation testing and inform our suppliers of a new email address to be used for all invoices.

We would continue to encourage suppliers to send all their invoices to our specified inbox for invoice automation.

Pitney Bowes also offers continuous meetings with the client success manager over the course of our collaboration, so we would be assured of best-in-class service for accounts payable.

Additional Resources

A dedicated project team will work closely with us to scope and understand our exact requirements to accurately define our system needs. Prior to going live, the project team will also work closely with us during testing and support our move into a production environment. Pitney Bowes will conduct and oversee any specific outreach campaigns on our behalf as

part of the core service to help support our suppliers so that they can produce and submit digital PDF invoices quickly and easily. A dedicated CSM will be a part of the service and assist us in achieving our goal of delivering the most value possible.



Business Benefits

The Pitney Bowes Digital Invoice Processing solution provides a range of business benefits to help us accelerate invoice processing times, reduce costs, deliver exceptional accuracy rates and free up finance resource to focus on higher value tasks.

We will benefit from:

- Access to real-time transactions, automated error detection, and rapid invoice processing.
- Enhanced speed and usability through seamless integration with current workflows, technology, and processes.
- Truly accessible invoice information across the entire company for more in-depth analytics and insights.
- Faster reconciliation, contract matching, and goods received notices which will help cut costs and cycle times.
- More effective fraud prevention and increased security before data even reaches our system.
- A fully-managed, round-the-clock cloud solution that is tailored to our company's needs.
- Next-generation technology for data extraction and validation (not OCR) avoiding the need for data replacement and correction.
- Guaranteed 100% accuracy at all times.
- Operational efficiencies mean no requirement for additional AP team hires as the business grows.
- Cooperation with Pitney Bowes throughout the service.

Assumptions and Constraints

Utilize a fully-managed solution

Pitney Bowes manages the solution on our behalf, relieving IT teams of that responsibility. As a trusted partner, Pitney Bowes assumes complete responsibility for the veracity of our postings, unlike other software or data platforms.

Latest technology

The Digital Invoice Processing solution brings the latest technology to enable a strong capacity for data mining, validation, and orchestration in accordance with pre-set rules and logic. We can eliminate data orchestration and manual validation and post to our operational and financial systems accurately, first time, every time.

Adoption is made simple by truly seamless integration

The solution interfaces quickly and easily with current technology, applications, and workflows to make it easier to use and speed up adoption within the company.

High-quality customer service

The Pitney Bowes team is on hand 24/7 and actively manages the solution to ensure we get the most out of the service. For the term of the contract, a customer success manager is assigned make sure performance levels are as high as possible. Weekly performance reports are shared as soon as they become available and Pitney Bowes is able to contact prospective suppliers on our behalf.

Proposed Next Steps

To explore the benefits and value of The Digital Invoice Processing solution in greater depth, we should set up a discussion with a Pitney Bowes representative to allow all relevant teams and stakeholders to review the areas we need to adapt to fit our business needs.

To discuss the solution further, contact Pitney Bowes:
Sales.enquiries@pb.com

Talk to a member of Pitney Bowes directly:
0800 748 639

Or visit:
pitneybowes.com/uk/digital-invoice-processing.html