

3 Business Goals for Accounting Staff in 2019

The New Year is a great time to refresh your business goals and processes! Did you know - a study by [The Aberdeen Group](#) showed that days payable outstanding (DPO) can be reduced by as much as 5.55 days when processes are automated? Kick off 2019 with a [document management solution](#) that saves your Accounts Payable department time and money while maintaining full compliance with IRS mandates and improving productivity!

Here are 3 business goals for Accounting staff that will improve processes in 2019:

Digitally Automate the 3-Way Match

The benefits of [Accounts Payable \(AP\) automation](#) start directly from your multifunction printer (MFP), email server, watched network directory, or desktop scanner. Once an invoice is received, whether it is scanned, emailed or faxed, it is automatically captured into your [document management solution](#) and indexed. The powerful optical character recognition (OCR) feature eliminates the need for tedious manual data entry by converting files including Excel, PDF, PowerPoint, and many other formats, into text searchable documents. OCR allows users to quickly point and click within a document to automatically index data such as line items, PO number, dates, etc. Even better - you can eliminate user interaction altogether with positional based OCR. This process requires adding positional markers to a capture template, so data is indexed from the same set area of a document each time. Once the appropriate data is indexed, the invoice will be automatically matched to its respective purchase order and packing slip and on its way through a custom workflow for approval and payment.

Create a More Secure Environment

With so much paperwork filtering through your desk each day, it is easy for documents to be misplaced, resulting in sensitive information getting into the wrong hands, late fees, and disorganization. [Enterprise content management software](#) eliminates these risks with streamlined document sharing, access control, user-based permissions, document redaction, and an audit trail. Access control can be customized based on overall user rights within the system while user-based permissions can be customized for specific documents and archives. The ability to redact any sensitive information is an added level of security in the unlikelihood that a document does end up in the wrong hands. The document audit trail is an important feature that gives users insight into a document's complete lifecycle including versions, revisions, document views, and user access.

Once a document has completed its lifecycle, it is securely archived for future reference in full [compliance](#) with all IRS mandates.

Shorten Approval Cycles

[ECM software](#) allows you to create custom document workflows specific to the needs of your organization. Criteria such as vendor name, cost center, and status can be added to a workflow, ensuring specific documents are routed to the appropriate person for review and approval. The best part about [AP automation](#) is everything is done electronically - even signatures! This feature eliminates the need to track down employees with the ability to digitally burn a signature into a document using a stylus or application and keep it moving through the approval process. These powerful capabilities ensure payments are made on time, allowing organizations to take advantage of early pay discounts and avoid late fees.

[Accounts payable automation](#) through [document management software](#) reduces the time it takes to complete everyday Accounting tasks, without sacrificing the quality of work. Make 2019 the most productive year yet with a solution that allows you to work smarter, faster and more efficiently. [Schedule a demo](#) to learn more about Square 9's [Purchase to Pay](#) solution or visit www.square-9.com for more information!



Marketing Specialist, **Allison Kiely**, is the voice behind this week's Square 9 Softworks's blog article. Committed to communicating today's common challenges in paper-based processes, Allison provides in depth analysis into the document management industry and the solutions that accommodate the needs of end user communities. For additional information, please contact Allison at akiely@square-9.com.