

3 Must-Have Solutions for Automated Invoice Processing

The volume of information that must be managed every day is increasing at an alarming rate. According to a [study by AllM](#), 7.5% of business documents get lost, with professionals spending up to 50% of their time on average looking for the right information. Organizations that rely on manual labor for information management are at a disadvantage as more companies are utilizing technology to automate their content strategy.

Hidden costs associated with manual processes can really add up, especially in document-intensive departments like Accounts Payable. AP employees are often trapped in a cycle of tedious manual invoice processing, from inefficient document routing, to time-consuming data entry, and ultimately, missed payment discounts. However, today there are a number of document management solutions that can tackle even the most complex information management initiatives. Let's explore the solutions that can help you create an information strategy that can greatly benefit your business.

Enterprise Content Management System

Is your accounting department being held back by paper-based processes? With information arriving as incoming mail, PDFs, email attachments and more, time consuming manual invoice processing requires these documents to be identified, sorted, and routed to the appropriate person. Doing so manually increases labor costs and often leads to delays in invoice payment.

Today, more companies are realizing the benefits of [Enterprise Content Management](#) (ECM) software for automated invoice processing. As a digital document database designed to securely store all sensitive business information, [ECM software](#) provides decision makers with anytime access to accurate, verified invoice data for a clearer picture of current cash flow and processes. With the right ECM software, an AP manager can view a list of current invoices and see which are pending approval, which have been processed, and which still need to be paid. ECM software can deliver data to your existing accounting system, further boosting productivity by eliminating repetitive data entry. Best of all, real-time audit trails of invoice status allow management teams to maximize on early payment discounts.

Business Process Management Software

When manually routing an invoice from desk to desk, every time that invoice is handled the chances of it being lost or misfiled increase dramatically. Without the right information available, users may struggle to make decisions that can potentially affect cash flow. By replacing manual processing with [workflow automation](#), AP departments can turn invoices around in a matter of minutes instead of days. Business Process Management (BPM) software reduces the costs of invoice processing by fast-tracking invoice routing processes.

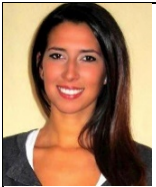
[BPM software](#) provides greater control and visibility into invoice processing while keeping information moving! BPM can send automated emails to the appropriate authorized approver with generated reminders when document action is required. Parameters can be set based on invoice amount. For example, the system can be trained to automatically approve anything under a certain dollar amount. This helps AP departments to take advantage of early pay discounts by delivering timely and accurate information into accounting applications. With BPM, employees can easily view and perform their document tasks with a digital and collaborative invoice approval experience.

Document Capture Automation Solutions

For accounting departments, every new incoming document needs to be identified, sorted, and routed. Unfortunately, manually reviewing and keying document data is prone to keystroke errors and a high risk of inaccurate information distribution. Luckily, manual data entry can be replaced with document capture automation. The result? Quicker invoice turnaround, reduced labor costs, and greater efficiency in the overall process.

[Document capture solutions](#) extract business critical data in a matter of seconds before validating the document to follow the proper business rules. With the necessary data at hand, the documents are automatically classified to ensure they are distributed to the appropriate personnel. Using OCR technology, capture solutions automatically locate data regardless of where it is on the image, and index the data for immediate search and retrieval. With OCR, data, such as invoice number and amount due, can be automatically captured with greater accuracy before sharing with an accounting or ERP system.

A more efficient invoice processing solution is possible! Eliminate delays, high costs, and inefficient collaboration by implementing [document management solutions](#) into your AP department. Contact Square 9 Softworks today to learn more and take the first step toward creating an automated invoice process!



Marketing Communications Manager **Lauren Ford** is the dynamic voice behind Square 9 Softworks. Delivering highly effective messaging across reseller channels, end user communities and outside agencies, Ford develops, drives and executes communication plans that effectively support Square 9's overall marketing goals and objectives. To learn more visit www.square-9.com.