

# Process More Invoices without Adding More Staff

***“The average cost of processing an invoice in an environment with no automation or low levels of automation can be up to 20 times greater than the cost of processing in a fully automated environment.”***

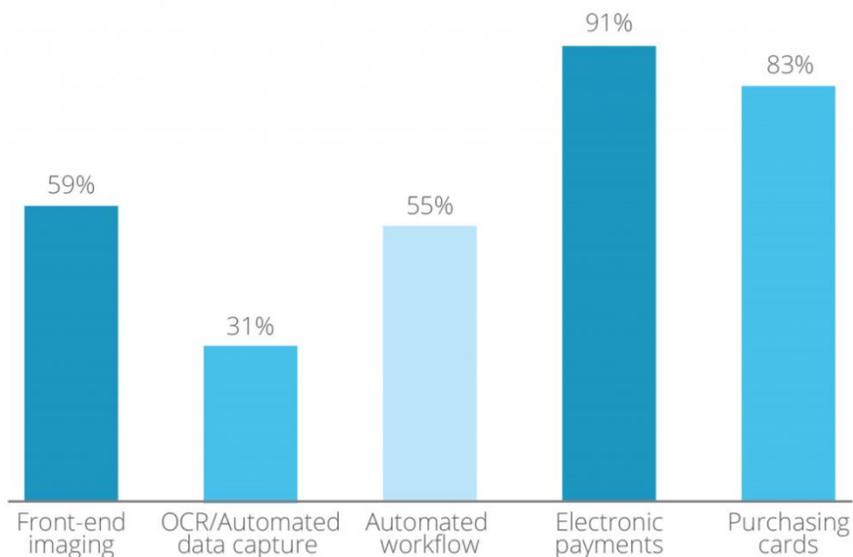
Is your Accounts Payable (AP) department buried in invoice processing that is mired with manual tasks and exceptions? Paper-based vendor invoice processing is time consuming and expensive and creates chaos in business. Manual processing is error-prone with little or no controls or visibility and leads to invoice approval delays, late payment fees, and missed discount capture; in addition to creating delays in month-end, and year-end closing. When you factor in the countless clerical hours that AP personnel consume to manually reconcile, research and resolve invoice issues and exceptions rather than focus on strategic AP tasks, it’s no surprise why more companies are striving to increase automation and reap the rewards of straight-through invoice processing to save both time and money.

PayStream Advisors research reveals the average cost of manually processing an invoice can be as high as \$20, versus \$3 or less for automated invoice processing. The average cost of processing an invoice in an environment with no automation or low levels of automation can be up to *20 times greater than the cost of processing in a fully automated environment.*

**Research shows the three biggest advantages to AP automation include:**

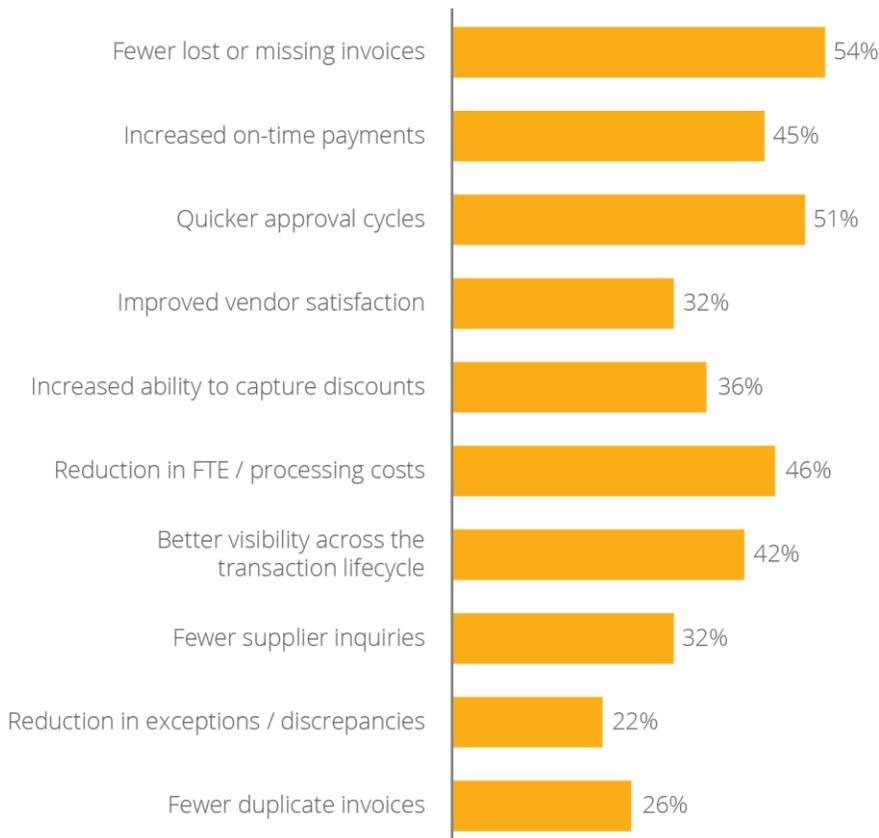
- 1. Increased Efficiencies** – Significant time is saved when employees do not have to manually process, match, and data enter paper-based invoices by hand. Automation dramatically increases invoice cycle time.
- 2. Ability to Capture Discounts** – Invoice automation speeds the invoice processing cycle and allows companies to take advantage of early payment discounts and avoid late payment penalties.
- 3. Improved Visibility** – Automation solutions available on the market today provide real-time access to invoice and payment status, providing quicker handling of reconciliation questions and fewer calls to the AP department.

According to PayStream Advisors 2014 Benchmarking report titled *Capturing Competitive Advantage*, more companies plan to implement invoice automation over the next year, see Figure 1, to reap a multitude of benefits that AP automation delivers, see Figure 2.



**Figure 1** – “Companies Plan to Implement AP Invoice Automation”.

PayStream Advisors 2014 eInvoicing Benchmark report reveals the top benefits of automating AP with fewer lost or missing invoices ranking first, see Figure 2. Figure 2 “What benefits do you see from AP Automation?”



Source: PayStream Advisors 2014 eInvoicing Benchmark Report

Partnering with a leading cloud-based AP invoice automation solution provider like **Vision360 Enterprise** can reduce processing costs by up to 90 percent by maximizing straight-through invoice processing for both PO-based and non-PO or expense invoices. By streamlining invoice data capture and validation and applying powerful, flexible matching, automatic coding and approval best practice workflows, organizations of all sizes benefit from a truly automated AP solution delivering productivity and efficiency coupled with visibility and control.

While many invoices lack a PO, the Vision360 Enterprise solution has the ability to quickly process all non-PO invoices straight-through to the appropriate approver and eliminating long processing times. Vision360 Enterprise puts spend controls in place to provide pre-approval that reduces maverick spend, transforming expense invoices into order-based invoices that can be automatically matched; resulting in fewer expense invoices and fewer manual approvals. To further streamline the invoice processing cycle, any recurring expense invoices can be automatically matched against an invoice schedule as part of a procurement contract, further reducing manual intervention and maximizing straight-through processing including automatic invoice coding and approval against configurable business thresholds. This minimizes the risk for manual errors, while providing increased control and focus on handling invoice exceptions.

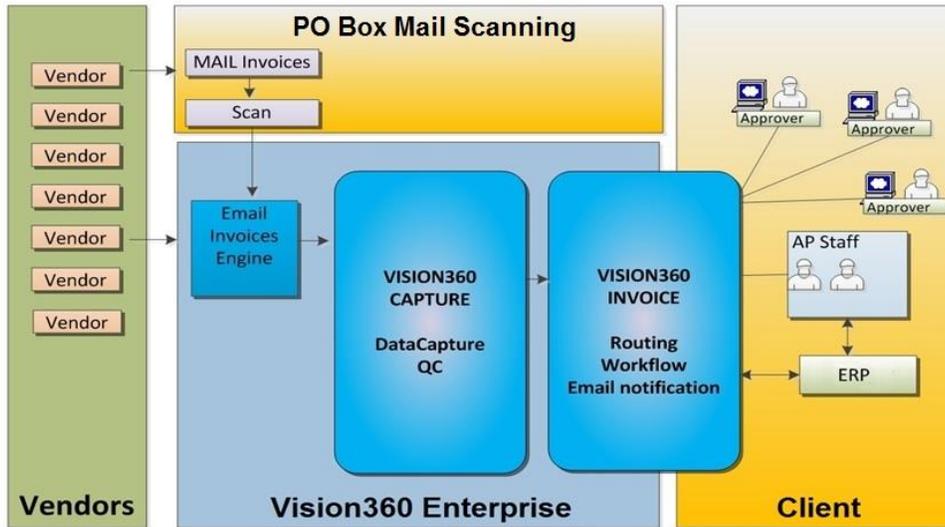
The **Vision360 Enterprise** solution provides market-leading matching capabilities that allow companies to benefit from dynamically applying automated two, three, and four-way matching. Vision360 Enterprise delivers scalable invoice processing that achieves optimal AP efficiency for companies large and small, including SMB's that process a few thousand invoices per year to global corporations that process millions.

The solution provides powerful coding tools that can automatically code and distributes invoices based on predefined business rules for quick and easy invoice approval. All approvals are tracked in the audit trail to guarantee compliance with both internal and external rules and regulations. The solution also includes a digital invoice archive that enables users to quickly access processed invoices. Both the invoice and all relevant data are retained for future reference. Built-in robust reporting and dashboard functionality empowers users to track AP performance by invoice cycle times, invoices processed, discounts captured, invoice error rates, and other variables.

Vision360 Enterprise provides a complete invoice processing solution that was designed with packaged best practices for invoice management and workflow, see Figure 3. The solutions key features include one capture channel for all invoices

(Paper, PDF, XML etc.), dynamic business rule based validation, granular automated coding and distribution for efficient invoice management, easy state-of-the-art reporting functionality for full invoice process and transparency.

**Figure 3** “Vision360 Enterprise – A True AP Invoice Automation Solution”



The **Vision360 Enterprise** solution can be easily integrated into most ERP and accounting solutions to provide a future-proof investment, providing a consistent, scalable and intuitive operating environment anytime, from anywhere, making it the perfect solution for all users across an enterprise. Speed to value is assured through a cloud-based solution leveraging unrivaled matching functionality and packaged best practice AP automation workflows coupled with immediate user adoption due to Vision360’s intuitive user friendly interface.

Vision360 Enterprise solution is ease-of-use, provides unlimited scalability and increased control of the entire invoice process among top differentiating points that distinguish the Vision360 Enterprise solution from other invoice automation solutions on the market. To learn more about Vision360 Enterprise and the benefits it can deliver to your company, please visit our website at [www.Vision360Enterprise.com](http://www.Vision360Enterprise.com)

**Vision360 Enterprise**