The Life of an Invoice with ECM Software

According to AIIM, 52% of survey respondents say their invoice management processes take at least three days – some up to as many as 25 days – when using manual solutions. Implementing an enterprise content management solution within your organization allows you to process an invoice in a matter of minutes by automating and accelerating the routing, matching, approval and distribution of your accounting documents.

Let's take a look at a typical day for an invoice using Accounts Payable automation.

8:00 AM
You get to your desk, open your mail and find there is an invoice from a vendor. You walk over to your multifunction printer (MFP) and scan the invoice directly into your ECM solution. Your solution uses optical character recognition (OCR) assisted indexing. This dynamic feature extracts data from documents, eliminating the errors and time associated with manual data entry so you can capture high-value data with improved accuracy.

8:05 AM
As you walk over to grab your morning cup of coffee, your invoice goes through the three-way match process. This means, the invoice is being automatically matched to its respective purchase order and packing slip, ensuring that all the data is identical and is accurate. If at any point your invoice does not meet the qualifications of a three-way match, it will be automatically routed to an approving manager who will then review the document before pushing it through.

8:15 AM
You check in on the status of your invoice, and it has successfully completed the three-way match. It is now on its way to your manager for review before it is sent back to the Accounts Payable department for final approval and payment. Document management software gives users the ability to digitally sign documents eliminating the need to chase down coworkers for approving signatures.

9:00 AM
Great news! You have been notified that your invoice has been approved. Now you can log into your company's integrated accounting program, whether it be QuickBooks, Microsoft Dynamics, or any other leading financial system, and see that all the data has been automatically synced. This process alone can reduce the need for one full-time employee and eliminate duplicate data entry.

10:00 AM
The check has been cut and is ready for delivery to the vendor! Now with your invoice management process shortened from three days to one morning, your Accounts Payable team has more time to focus

on other accounting tasks. With automated AP solutions, your team can benefit from faster processing times, improved productivity, and reduced costs.

3:30 PM
The vendor calls in and wants to check in on the status of the invoice. Your ECM solution gives you immediate access to information and full visibility into the process, so you can provide an answer immediately. This not only improves supplier relationships but reduces late payments and missed discounting opportunities.

How easy was that! ECM software gives you the power to manage your invoices electronically through automated workflows. AP automation helps companies become more streamlined and cost effective by ensuring data is accurate, properly processed and payments are made on time. Interested in learning more? Contact Square 9 Softworks today to schedule a demo!

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.