

# Level Up Your Accounts Payable Department

## From data entry to invoice automation to building a profit center

If you are in the finance department, at some point in your career, you've probably manually entered data from invoices such as company name, invoice number, total amount and other critical information. Let's face it – keying in data is a bit mundane and a more strategic task would get your synapses firing, right? We understand! It's hard to get out from under the boring work to be more forward-thinking.

Let's examine the challenges accounting departments face when trying to be more strategic. A great place to start is to analyze the current costs associated with manual invoice processing and then look at how they process invoices.

Does it surprise you that the average starting point for processing invoices manually is \$12, and if you don't catch errors or exceptions immediately, the cost skyrockets to up to \$100?

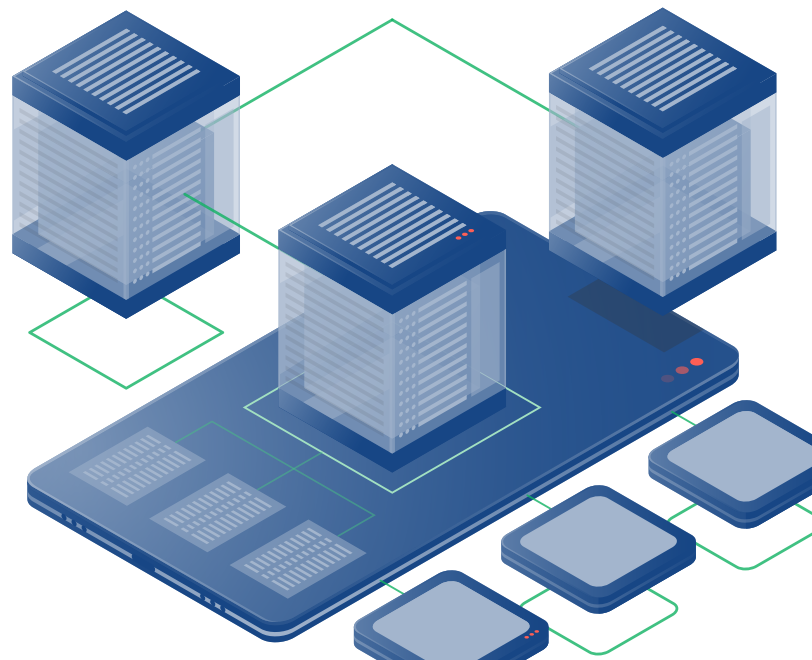
First of all, many enterprise accounting departments suffer from siloed and sometimes outdated systems that house their data. This isolated and decentralized data, coupled with multiple accounting systems can be debilitating and require time-consuming work and reporting. And, invoices are a primary place unstructured data hides, whether it's a physical or electronic format. Unstructured data is sometimes referred to as "dark data" – the kind you can't easily find, search or access. Fortunately, there's a better way.

## Data is Power

Ephesoft's Smart Capture® solution is designed to be the first step in your digital transformation process by unlocking your data, without manual keying or data entry. Ephesoft Transact is the leading enterprise capture and data discovery platform that can deliver many types of benefits for your finance or accounts payable (AP) department.

Using a patented, supervised machine learning technology, the platform learns to capture, classify, extract, validate and export the important invoice data you need. The automated process is more than 20X faster than humans on-premises, and up to 40X faster than that, when deployed in the cloud or using a hybrid cloud solution. You can avoid costly human errors and bring your invoice processing cost down to an average of less than \$3 each.

With Ephesoft, AP personnel are freed from manual data entry and the need to sort, index and file purchase orders, invoices or receiving documents. They no longer must check for errors and then make sure that data gets into the right ERP or accounting system. Ephesoft Transact automates the entire process with maximum accuracy and efficiency.



## Digital Prowess

Ephesoft Transact is browser-based, which creates a standard, centralized home for invoice data. This gives leeway for fast, automated approval processes and alerts for exceptions based on your business rules. Invoice and financial content capture initiate the digital transformation process, which is essential to RPA and workflow tools. Digital workforce machines require structured data, so a Smart Capture® solution is essential to success.

When the data challenges are removed, the result is a lower cost per invoice, on-time and accurate payments and more productive employees who can spend their time on higher value work.

## Turn your AP Department into a Profit Center

In addition to the efficiency benefits, fast audits, greater visibility, productivity and fast ROI, customers report the ability to turn their AP department into a profit center. The speed of capture can translate into better cash flow management, capitalizing on early payment discounts and using automated Single-Use Accounts payments.

The digital transformation of invoices is an easy win and often used as a proof of concept to implement Smart Capture® processes throughout an enterprise. Whether you have thousands or millions of invoices or other documents, Ephesoft is your key to unlocking and freeing your data.

“The platform gave us a clear picture of our cash flow so we could make better decisions. We now have increased flexibility with vendor payments. Additionally, with visibility into our cash flow, we can work with vendors on deep discounts.”

— **Brad Gerritsen, Accounts Payable Coordinator at Honda Logistics**

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