

Digital Transformation Within Procure-to-Pay: Achieving Proven Results

Procure-to-Pay Overview

The procure-to-pay cycle represents the end-to-end process beginning with the requisition and purchase of goods and services and ending with payment for those goods and services, ultimately transforming the accounts payable (AP) department into a profit center. This function exists within the larger procurement management process and involves five key stages:

- 1 Sourcing goods and services
- 2 Enforcing compliance and order
- 3 Receiving and reconciliation
- 4 Invoicing processing and payment
- 5 Vendor master management

Digitizing your procurement process with procure-to-pay software solutions can strengthen compliance and control among vendors, contracts, regulations, buyers and accounts payable – one of the many substantial benefits gained through digital transformation.

Despite the availability of digital transformation technology for AP in today's market, many

organizations have not centralized, automated or modernized their procure-to-pay process.

Common Challenges

As a result, businesses of all sizes across the spectrum of industries encounter challenges within the Accounts Payable function, including:

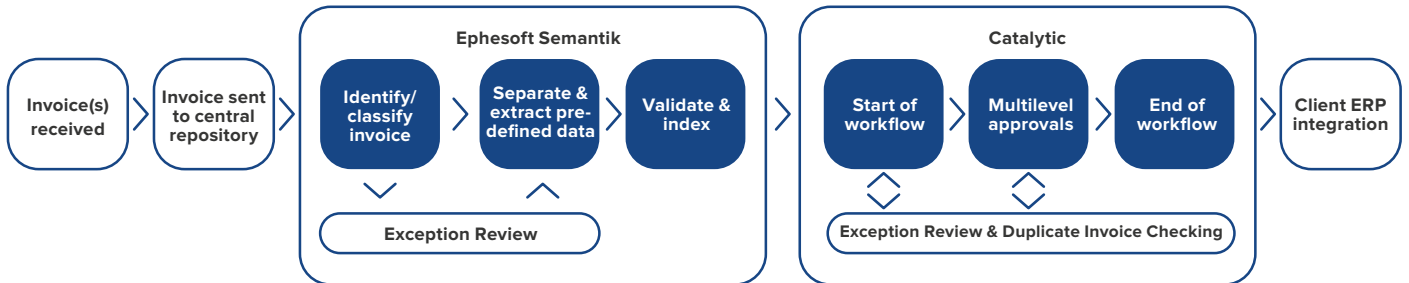
- Productivity loss from inefficient vendor management, the inability to receive invoices in an organized fashion, unorganized approval workflows and associated bottlenecks, the excessive and duplication of manual data entry and burdensome exception handling
- Limited upfront invoice checks which lead to duplicate payments, ultimately resulting in extra work and vendor credits
- Greater staffing costs to manually process purchase orders and invoices at volume with outdated technology and minimal automation
- Higher physical invoice processing costs including paper, toner, storage space, scanners and printers
- Supplier relationships negatively impacted as a result of late payments
- Fees for late payments in addition to the opportunity cost surrounding missed or overlooked early payment or dynamic vendor discounts
- Significant resource costs and time spent performing financial audits due to lack of process and documentation centralization
- Lack of insights into vendor spend and duplicate invoice payments resulting in credits





The Solution

The overall impact that digital transformation will have on AP leveraging a procure-to-pay solution can turn an understaffed, overworked department into a value-add business partner and profit center. This can be achieved in a matter of weeks or months depending on the organizational size, complexity and requirements. The key is working with the right partners and selecting the appropriate technology to suit the needs of your organization.

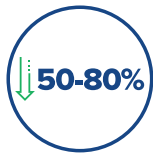


**Note – Workflows can be as simple or as complex as the Client requires in order to maintain financial controls*

Semantik Invoice Customers Report:



Minutes for cloud set-up



Time savings



Accuracy

- ✓ Enable the development of seamless approval workflows to streamline overall process
- ✓ Automatically route “Pushback” and “Deny” invoices
- ✓ Receive notifications on delayed vendor payments

Catalytic Customers Report:



Solutions added per year



Hours to build orchestration solution



Average annual ROI

- ✓ Route and archive supporting invoice documentation
- ✓ Process “Special Instructions” invoices and payments according to business requirements
- ✓ Generate standard reports and dashboards applicable to business users at any level
- ✓ Integrate with and update the company General Ledger (GL)
- ✓ Integrate with a wide variety of ERP systems including Oracle, NetSuite, Infor and others
- ✓ Streamline routing for payment process to avoid late payments and improve cash flow management by marking invoices high priority routing
- ✓ Develop better vendor relationships
- ✓ Improved communication and elevated employee potential with less manual tasks

Ephesoft Semantik and Catalytic’s procure-to-pay integrated solution will allow businesses to manage extensive invoice data capture, dynamic workflows and reporting capabilities, which is Grant Thornton’s turnkey platform. Your organization will be enabled to:

- ✓ Scan invoices into solution leveraging OCR functionality
- ✓ AI and machine learning model can read invoice data anywhere on the page with template-free extraction
- ✓ Readily view the approval status of any invoice that has been processed

Resources

- Digital Transformation of Invoice Data: [Watch Video](#)
- Semantik Invoice [Overview](#)
- [Catalytic AP Workflow Overview](#)

Featured AP Case Studies



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EPHESOFT

[Contact Ephesoft](#)

United States HQ

+1 (949) 335-5335
info@ephesoft.com

Ephesoft, Inc.
8707 Research Dr.
Irvine, CA 92618
United States

United Kingdom

+44 (0) 1184665000
info.eu@ephesoft.com

Australia

+61 2 9056 7490
info.au@ephesoft.com

Germany

+49 6126 5503510
info.eu@ephesoft.com

Italy

+39 (02) 8088 6345
info.it@ephesoft.com

France

+33 1 8288 4002
info.eu@ephesoft.com

Singapore

+65 3163 5499
info.asean@ephesoft.com