Invoice Processing Solution

PRINCIPAL

Enhance the performance of your document processes with Principal's Digital Business Solutions.

Automate your invoice processing

Invoicing processing is a critical activity to keep cash flowing through your business. Principal offers a complete automated solution to help you meet all your invoice processing challenges – enabling you to focus on your core business. Using our extensive expertise we can seamlessly integrate an effective solution into your existing IT systems and provide tailored ongoing support.

Does your business face these challenges?

High costs £

Manual invoice processing is slow, expensive and prone to errors. Research has shown that it costs on average £15 and 10 days to process an invoice.* Data entry alone can take the majority of accounts payable time and 20% of invoices are paid late, often incurring financial penalties.

Low productivity & inefficiency ↓

Slow, inefficient invoice processing is costly. Lost documents increase the risk of errors and can be very time consuming – resolving discrepancies, handling disputes and answering supplier queries – as well as damaging to supplier relations, resulting in slower procurement.

Inadequate control ?

Without proper control over the invoice process maintaining optimum cash flow is difficult – outstanding liabilities are unclear and correct forecasting can be severely hampered. It is also difficult to ensure efficiency unless you can easily analyse process performance.

Poor compliance ✕

Retrieving and auditing invoice data is essential to ensure it has been captured correctly. Data must also be securely archived – costly with bulky paper documents – to meet regulatory demands and mitigate fraud.

The solution

Principal's Invoice Processing Solution automates your invoice receipt, validation and approval workflow and allows you to process invoices typically 50% faster. From invoice scanning right through to archiving, invoices are processed quickly, efficiently and automatically. Errors are flagged and invoices are linked to purchase orders and delivery notes before being sent for authorisation, while reporting options put you in control.
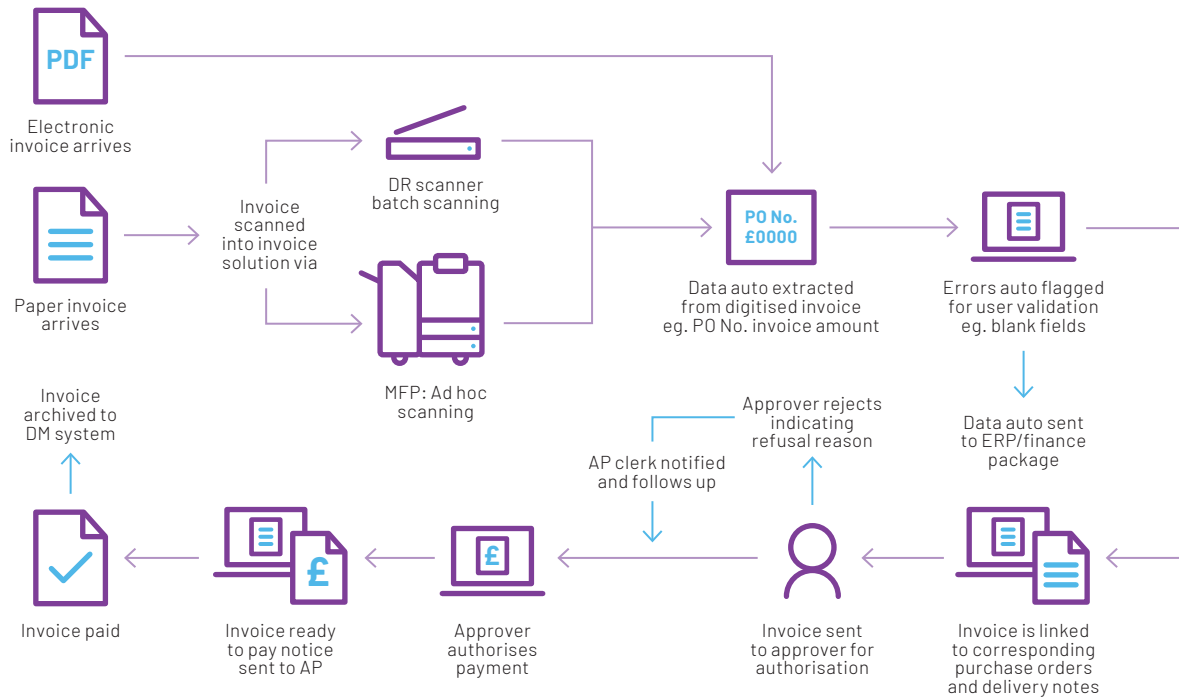
*RS Consulting/Canon Europe 2011

Principal Business Solutions | Invoice Processing

'Improved supporting tools and processes, coupled with advanced validation algorithms, deliver straight through processing levels of 50% and above.'

Forrester Research Inc, A Buyer's Guide To Invoice-To-Pay-Solutions

The process

PDF
Electronic invoice arrives

Paper invoice arrives

Invoice scanned into invoice solution via

DR scanner batch scanning

MFP: Ad hoc scanning

PO No. £0000
Data auto extracted from digitised invoice eg. PO No. invoice amount

Errors auto flagged for user validation eg. blank fields

Data auto sent to ERP/finance package

Invoice is linked to corresponding purchase orders and delivery notes

Invoice sent to approver for authorisation

Approver rejects indicating refusal reason

AP clerk notified and follows up

Approver authorises payment

Invoice ready to pay notice sent to AP

Invoice paid

Invoice archived to DM system

The benefits

Reduced costs

Principal's Invoice Processing can help cut processing times, reduce late penalty payments and avoid costly invoice disputes. It can also help you to leverage early payment discounts.

Increased productivity & efficiency

Manual data entry is dramatically reduced and input accuracy greatly improved – so you can focus more time on revenue generation or customer service. The availability of invoice documentation for query, dispute and audit can be improved and the number of lost invoices reduced.

Greater control

Reporting systems deliver clear invoice status allowing you to answer supplier queries first time. Process reports allow you to identify bottlenecks, areas for improvement and any changes in performance over time.

Improved compliance

Retrieval of documentation for auditing is quick and easy, while approval steps and ownership are readily identifiable. It can also be integrated into your retention and compliance policies.

Find out more

Talk to one of our consultants now to benefit from enhanced invoice processing performance: reduced costs, improved control and compliance and increased productivity.

T 0333 240 8130 | E solutions@principal.co.uk | W principal.co.uk