

Whitepaper: Invoice Processing

Using secure technology to streamline invoice processing



Finance teams now face unprecedented time and resource pressures. There is a need to do more with less, to account for more income streams and outgoings, to digitalise operations in response to changing times (and changing expectations). It comes as little surprise, therefore, that the market for document management and automation, intelligent data capture and invoice management is growing at a swift pace.

Legislation and regulations will increase this demand, with a need for better control and clarity over financial and administrative processes. According to [ancora Software](#), in document automation software alone, the market is expected to increase by 17 per cent year-on-year .

Today's challenges

Finance teams are now, at a moment's notice, expected to deliver key figures to assess where their organisation stands in the market and monitor profitability and liquidity. Success hinges on the business-critical processes of accounts payable and accounts receivable being error-free and executed securely.

This is where invoice processing can help – by removing outdated paper and manual operations that can increase error. Manual processes can also hinder a company's path to agility, because cost records and approvals take too long. Invoice processing systems also break down silos that exist between different departments and tools (ERP and accounting systems, for instance).



Balance sheet	
Assets	148,800
Current assets	148,800
Non-current assets	0
Equity	74,353
Paid-up capital	74,353
Retained earnings	0

Income statement	
Revenues	12,978,516
Net sales	12,978,516
Investment	194,624
Expenses	6,372,535
Research and Development	1,385,385
Operating expenses	4,987,150
Marketing	540,000
Net income	6,505,981

Cash flow statement	
Operations	12,978,516
Net savings	12,978,516
Depreciation	194,624
Investing	6,372,535
Real estate	1,385,385
Equipment	4,987,150
Financing	6,505,981
Notes payable	6,505,981

Introducing Document Management Systems (DMS)

Forward-thinking accounting departments are using DMS to streamline their processes. Saving time and resources by removing manual tasks, taking advantage of early pay discounts and reducing error (such as unpaid or lost invoices).

A DMS enables organisations to combine business documents with ERP data, to create further strategic value and inform planning and strategy. The software can collect, store and sort documents of any format, which are then distributed to relevant teams. This empowers the finance team keep on top of pending issues, plan ahead based on accurate details, and take advantage of early payment savings. This can be done on a device of their choosing, as DMS solutions can be accessed on desktop computers, mobile devices and phones and via business apps.

A DMS platform can capture and automatically match invoices to purchase orders. It can also automate departmental workflows to better-manage the approval process. Integration with ERP systems allows for increased communication and visibility of approvals and invoice handling.

DMS tools also provide full and proper documentation of all business transactions, which is vital to improve transparency and accountability across the organisation. They also provide the mobility and oversight needed to improve financial audits. These tools allow financial leaders to provide emails, letters and contracts alongside their booked records - submitted within seconds to a tax authority or external auditors.

A DMS can help organisations to ensure compliance with GDPR, and other industry-related legislative requirements by offering superior security compared to paper-based systems. Cloud-based options include multi-tiered back-up measures and storage in a high-performance, secure data centre such as Microsoft Azure, providing the highest level of protection from theft, fire, flood and other potential catastrophes.

A DMS gives finance teams an edge with:

- Legally compliant storage
- Protection against data loss and fraud
- Quick (and mobile) capture and authorisation of invoices
- Transparency
- Booking and records linked
- Automatic data exchange with systems such as SAP, Microsoft Dynamics, Quickbooks, Sage and other accounting software
- Reliable ERP analysis through smooth accounting processes
- Cloud or On-Premise Solutions available



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