

Sample the Benefits of Invoice Automation

Fill out the tables below to calculate the savings that Verian's Invoice Automation solution can provide your company. When completed, fax it to us for a customized analysis at 704.547.7304. To calculate savings for your company, simply fill out the boxes in the four yellow rows. The document will automatically calculate the rest of the information.



Productivity	Your Company	Industry Average
1. Estimated number of invoices processed monthly		
2. Number of full-time employees dedicated to invoice processing		
3. Invoices processed per AP employee <i>(Line 1 divided by line 2)</i>		2,500-3,000/month*

Cost-per-invoice	Your Company	Industry Average
4. Average monthly salary + benefits per employee		\$4,166 a month (\$50,000 annually)
5. Monthly staff overhead and indirect costs per employee (facilities, IT, utilities) <i>(Line 4 multiplied by .5)</i>		
6. Total Staff Costs (monthly) <i>(Lines 4 and 5 added and multiplied by line 2)</i>		
7. Your current cost-per-invoice <i>(Line 6 divided by line 1)</i>		
8. Your potential cost-per-invoice with invoice automation <i>(Line 7 multiplied by 60%, industry average cost reduction reported with invoice automation)</i>		

Early Pay Discounts	Your Company	Industry Average
9. Number of invoices eligible for early pay discounts <i>(Line 1 multiplied by 10%, industry average)</i>		10%
10. Estimate of average dollar value of invoices eligible for discount		\$2,500**
11. Savings from 2% early pay discount <i>(Line 9 multiplied by line 10 and then multiplied by 2%)</i>		

Your Total Annual Savings	

* According to the Institute of Management and Administration (IOMA), 2008 and the International Accounts Payable Professionals Benchmarking Study, 2009

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A Triple-Scoop Solution



Invoice Automation from Verian Technologies

We give you more of what you want.

At Verian Technologies, we make your life easier and your work more valuable. Our application works with your ERP system to automate all invoice processing. From electronic invoice capture to automated workflow, GL coding and approval routing to three-way matching, reporting and audit trails, invoice automation from Verian is a complete end-to-end invoice processing solution to give you more efficiency, savings and visibility.



More Efficiency

Not only is managing the endless piles of invoices a never-ending and frustrating job, the manual coding and approvals can choke the productivity of an AP department. Our invoice automation application helps you break free from the inefficiency of paper. Let the application manage all the data entry, coding, approval routing, discrepancy reviews and reporting so you and your staff can focus on more meaningful and productive work.

More Savings

Most AP bottlenecks are filled with paper. When you automate invoice entry, the cost of processing invoices can be reduced by over 60%. And because the process moves so much faster, your phone stops ringing, you pay less late-payment fees and you may even start enjoying early-pay discounts! See the worksheet on the back page for more information.

More Visibility

It's hard to manage money you can't see. You need crystal clear visibility to see your entire financial picture and the ability to reduce your accruals. Get in the driver's seat behind a dashboard of real-time metrics that give you what you need to manage staff productivity, working capital and month-end reporting.

Capture Your Invoices

Invoices come in a variety of flavors: paper, fax, electronic, EDI, XML and more. Our proprietary Invoice ePort™ system automatically merges all invoices into your financial system on the back end, no matter how they are sent. The three main flavors are listed below:

Paper Capture – Because the majority of your invoices still come in as paper, our invoice automation solution provides flexible options that offer you and your AP team the choice to do as much – or as little – of the invoice opening, sorting and scanning as you wish.

Supplier Portal™ Capture – The Supplier Portal pushes invoice entry to your vendors. For non-PO invoices, the Portal offers an online invoice form so vendors can manually enter invoices. For PO-related invoices, the vendors retrieve your POs from a secure site, add tax and freight when the order is fulfilled and, in one click, “flip” the PO into an electronic invoice.

E-Invoicing Capture – The most efficient capture option for your high-volume vendors. Invoices are transmitted in industry-standard formats (EDI or XML) directly into our system without any manual entry.

Automate Your Workflow

Verian’s invoice automation solution offers highly flexible workflow tools designed to improve cycle times, strengthen controls and gain visibility into your invoice processing.

Intelligent Approval Routing – Route your approvals using multiple criteria including vendor, dollar amount, location, hierarchy, etc. The application also integrates with your email system and handheld devices for mobile notifications and alerts. You can even approve or reject an invoice by line item directly from a handheld.

Reconciliation – The Verian application integrates with your ERP system to automatically match the invoice against the PO and receiving documents. When the application detects a discrepancy that has exceeded your threshold, it automatically sends notifications to the pre-determined recipients.

Exception Handling – You can easily define parameters for invoice exception tolerance levels, by dollar amount, percentage, etc. You can even route receiving exceptions and financial exceptions down different paths.

Comprehensive Reporting

Savor a sweet dashboard of built-in reports designed to put actionable, up-to-date information at your fingertips.

- Staff Productivity
- Approval Bottlenecks
- Vendors with Most Exceptions
- Projected Cash Outflows
- Average Days Payables Outstanding
- Late Invoices
- Longest-Held Invoices by Location
- Spending by Vendor





What does this mean for the Accounts Payable Manager?

Here's the scoop, Verian's invoice automation solution simply takes the grunt work out of invoicing: the keystrokes, the chasing, the searching, the calling and the fixing. When you eliminate these menial, efficiency-killing tasks from your processes, you and your staff will be much happier and more productive.

Your Pain Points	Verian Technologies Gives You
Approvals and discrepancy resolution takes too long	Automated approval routing with status tracking and notifications
Too much paper	Electronic invoice capture
Field offices holding invoices too long	The infrastructure to promote culture change
Data entry errors	Automated GL coding, duplicate invoice prevention
Overworked staff	Increase of invoices processed per AP staff member

What does this mean for the Controller?

Like prescription glasses, invoice automation from Verian Technologies can greatly improve your spend visibility. You can see things you've never been able to before, like up-to-the minute accrual amounts, or early pay discount opportunities taken and missed. Above all, you have all the data you need to make informed decisions – right at your fingertips.

Your Pain Points	Verian Technologies Gives You
Over-reliance on paper-based processes	Visibility into accruals and control over timing of disbursements
Overhead too high in AP	Reduction in cost-per-invoice by 61% and 50% reduction in AP headcount after three years
Takes too long to close the month	Instant and accurate calculation of accruals
Non-compliance with SOX regulations	Accurate statement of liabilities and detailed audit trails
Internal fraud	More robust controls and increased visibility to support fraud prevention