

Accounts Payable Presents Tangible Opportunity to Drive Efficiency and Strategic Value

Charlotte, NC – April 16, 2008 – Accounts Payable (A/P) has long been a paper-laden function rife with inefficiencies. Manually entering data and matching invoice information can often lead to high error rates and increased costs, among other deficiencies. As enterprises pursue different strategies to impact their bottom line, A/P presents itself as a real and tangible opportunity to drive efficiencies and strategic value.

The AberdeenGroup's E-payables Benchmark Series: Imaging and Workflow Report focuses on the initial stages of the A/P process – invoice receipt and associated workflow management. These stages represent the gateway to effective A/P performance and are lynchpins to streamlining the entire invoice cycle.

The research concluded the following, demonstrating a compelling case for automating AP:

- Best-in-Class companies have achieved invoice processing costs 83% lower than their peers.
- Best-in-Class companies have achieved invoice processing cycle times 80% faster than their peers.
- Best-in-Class companies have achieved Best-in-Class enterprises display front-end data capture, which is integrated with both workflow and ERP 48% more frequently than all other enterprises.
- Best-in-Class companies have achieved Enterprises imaging their paper-based invoices display lower invoice processing costs and cycle times than enterprises that don't image their paper-based invoices.

The research also found that 44% of the enterprises that receive paper-based invoices don't utilize any imaging solutions. These enterprises will forego the benefits of 18% lower invoice processing costs and 24% faster invoice processing cycle times displayed by enterprises that utilize imaging solutions to process paper-based invoices.

"This Aberdeen report reaffirms what Verian customers are experiencing – invoice capture and workflow solutions reduce paper and manual effort, accelerate invoice processing, and eliminate many errors as well," said Verian Technologies CEO Tehseen Ali Dahya. "In particular, our Invoice Automation solution's financial management focus enables organizations to take greater

early payment discounts, calculate up-to-date accrual information, and analyze their spend to achieve cost savings.”

About Verian Technologies

Verian Technologies helps mid- and large-sized organizations reduce costs and increase efficiency with intelligent, easy-to-use solutions that automate the entire purchase-to-pay process including procurement, invoice processing, employee reimbursements and asset management — capturing all spend intelligence in a single database for analysis. Verian was founded in 1997 and is headquartered in Charlotte, N.C. The company’s clients include Macy’s, Recreational Equipment Inc (REI), Boeing, Allstate Insurance, PETCO and General Nutrition Centers (GNC).