

Finance AP

A sponsored educational guide to understanding the technology and benefits of accounts payable automation

FileBound^{AP}
Document Management Solutions

How Document Management Benefits Accounts Payable

Document management software saves time and money by automating labor intensive business processes for accounting and finance departments. In addition to the significant savings that can be realized, there are other significant advantages associated with accounts payable automation, among them improved vendor and supplier management, enhanced employee performance review capabilities, and more efficient transaction verification and audit control. When properly deployed, document management can result in a better, faster and cheaper accounts payable (AP) process.

Productivity Improvements

Shifting from the manual paper processes of accounts payable to an automated electronic document management alternative leads to several immediate productivity improvements. Invoices are processed more efficiently with fewer errors as each part of the process contains

specific checks and balances and contains automatic exception handling for most errors. Error reduction leads to faster validation and quicker payment approval allowing the company to take advantage of early payment discounts. Plus, staff are processing payments and not rummaging through piles of paperwork.



Document management software saves time and money by automating labor intensive business processes for accounting and finance departments. When properly deployed it truly is better, faster and cheaper.

Time savings is a major benefit of using an electronic solution. When front-end document capture is used to convert paper documents into electronic files, the result is the nearly instantaneous ability to track every

aspect of an invoice, regardless of where the documents arrive. Even the most distributed procurement process can be handled in near real-time. Physical space in the office is also conserved as paper is digitized and stored on a server and not in file cabinets.

The implementation of electronic process management, sometimes called workflow, yields a consistent predictable process for how typical AP documents are handled and how document exceptions are managed. AP staff can spot discrepancies immediately and can automatically route the issue to the appropriate person for correction. This yields an additional benefit to management as workflow applications provide an overall view of the process that can be used to identify bottlenecks, streamline processes and evaluate employee performance. The workflow application can also be extended to monitor the overall performance of vendors

Fewer Errors

Error correction and improved exception handling are two

significant advantages gained when running accounts payable through an automated process. Discrepancies are caught early because all documents can be compared as soon as they are in the system. The electronic document trail leads not only to the party responsible for the document in question, but also to who is the proper authority to validate the correction and approve any changes. The result is that the correct documentation goes to the correct personnel at the correct time automatically.

Utilizing electronic process workflow eliminates time wasted by variations of procedures. Workflows are configured through the document management system and are not subject to staff interpretation. This leads to a consistent process where every set of invoices is handled in the exact same way. The same holds true for exception handling. Standard exceptions, for example dollar amounts that need approval from management, receipt of deliveries with backorders or damaged goods, can be routed automatically to the manager or staff member responsible for resolving the issue. This eliminates the need to find 'the right person' to solve each conflict and results in a rapid and reliable resolution procedure. Payments can still be made within the vendor discount window even when a problem or exception arises.

The key to reducing errors and expediting workflow for accounts payable through EDM is by capitalizing on proper indexing. Indexing identifies each document by recording only the necessary data needed for matching and procedural purposes. In the case of accounts payable, that may mean invoice

numbers, vendor names, dates, amounts, etc. Modern EDM systems can do most of this automatically, resulting in fewer user errors. Moreover, by leveraging proper indexing many manual steps in the AP process can be handled automatically allowing staff to focus on the critical aspects of the accounts payable function.

Performance Measures

Automating accounts payable procedures, as mentioned earlier, reduces errors and controls the processes used by staff to process invoices and make timely payments to vendors. Designing workflows on an EDM system involves taking a close look at the processes used in the organization and making an 'electronic replica' of those procedures in the system. This introduces a two-fold benefit to the accounts payable operation.

First, the end result of building the electronic workflow is a graphical representation of the entire process from when a purchase order is made to the final release of the check. Management can review the process, discover bottlenecks or redundant steps in the procedure, and implement a new streamlined procedure that can be measured and modified at regular intervals. New steps can be added, current processes can be modified, and unnecessary steps can be eliminated.

The second benefit is the workflow will introduce quantifiable metrics for both line staff and for vendors that can be used for performance evaluations.

Evaluating Staff

Leveraging EDM for workflow, as with anything run through a computer application, produces a What You See is What You Get (WYSIWYG) result. Step one leads to step two, and one cannot jump to step five without first completing all prior steps. Each step that involves personnel performing a function, therefore, becomes a place where performance metrics can be implemented.

For example, at the three-way match step of invoice processing each staff member involved in this process can be monitored against the workflow process. If receipts of delivery are not submitted in a timely manner, the three-way match is delayed, and the person responsible for not entering the information can be easily identified. Top performers, as well as under-performers, are identified by reports produced by the automation software.

Managing Vendor Relationships

Managing vendor relationships is critical to the success of any business. Making timely payments not only takes advantage of early payment discounts, but may also lead to better price negotiations in the future. On the flip-side, eliminating underperforming vendors leads to bottom line gains as well. The use of EDM for accounts payable helps maintain, grow and/or prune vendors.

Having all documentation for a particular vendor in one place at one time can help when making vendor relationship decisions. Key data can be gathered from indexed documents in real-time to create spreadsheets

and charts depicting the overall reliability and performance of a vendor without the need to find each piece of paper and input the results into a spreadsheet. Having quick access to vendor performance statistics makes vendor review much easier and therefore increases the likelihood that regular vendor reviews will occur.

Audit Insurance

A final key benefit that stems from automating accounts payable is the tight organization of all related AP documents for auditing purposes. All related document images are tied together via the EDM system. That means that everything from purchase orders to payment check images for each order and from each vendor is obtainable instantly with a few keystrokes and clicks of the mouse.

There is no time lost trying to find each paper document and verify each transaction. Moreover, the ability to offer permissions to anyone in the organization allows for direct inquiry to AP transactions. The CFO can verify when checks were written and for how much simply by logging into the system and running a report. There is no need to pull staff from an assignment to gather paperwork and produce the required data. An auditing process that used to take weeks can be performed in a matter of hours, and contain all necessary supporting documentation for a comprehensive review process.

EDM for AP is not a substitute or replacement for accounting software. Rather, EDM is an enhancement for accounting software, allowing the handling of electronic images of paper-based AP forms and receipts.

After a transaction has been processed in accounting software, the transaction is listed in the ledger as complete and may contain the number of the check written and maybe the associated invoice number, but it usually does not contain any tangible forms. The EDM software manages the images associated with



the ledger transaction. Both systems can run independently of each other providing limited access to the accounting function to the accounting department, while allowing other departments greater collaboration and further access to other documents such as purchasing documents.

What is Document Management?

Document management is a commonly used but frequently misunderstood term. Actions as simple as throwing paper documents into a shredder can be called

document management. Actions as complex as scanning, indexing, routing via workflow, and archiving according to retention requirements are also called document management. It's hard to know how the term is being used, and what is meant, particularly when the term is being used by a technology vendor.

This educational guide is designed to clarify that common confusion, and to highlight the important aspects for the non-technical finance specialist. If you are interested in learning more about automating traditional paper / electronic finance document processes for the purpose of saving money and doing more work with less labor, then this is the Kollabria eGuide for you.

No matter what kind of solution you may be planning or investigating, there are three functional components to each and every document management system. All systems are built around three logical building blocks:

1. CAPTURE
2. MANAGEMENT
3. PRESERVATION

What differentiates one system from another is the degree of complexity required from each of the logical building blocks in order to satisfy the needs of the application.

CAPTURE

So the "capture" component of the document management solution, for example, might require a very simple scanner with simple software to capture documents if your requirements are to process a dozen or so documents in the course of a half hour. However, if your needs are

to process hundreds of pages in an hour then the hardware and software needed is considerably greater, but also readily available. The mistake would be to think that all scanners and scanning software do the same thing.

Scanners are available in a wide variety of models depending on the types of documents one needs to scan. Those requirements can vary by type of paper, paper size, non-paper like credit or ID cards, thickness of paper, need to capture color and whether you need information from both sides of the document. The ability to handle all kinds of paper differentiates many available scanner models.

The next critical differentiator for scanners is the number of documents that must be scanned within a peak timeframe. All scanners are rated using a speed measurement called Pages Per Minute (PPM). PPM is the amount of paper that can pass through the scanner in a minute. If the scanner can capture both sides of a single sheet of paper the speed measurement is called Images Per Minute (IPM).

Scanners are mechanical devices and typically do not contain the software that makes them operate. Scanning software is either provided by the “management software” vendor, or if needed, a wide variety of specialized capture software is available from numerous third parties. This software is capable of working with virtually every scanner on the market. Your needs for software are determined by such requirements as being able to collate (sort and organize) documents after they have been scanned, scanning many different types of documents, or

extracting data from the document after it has been scanned.

MANAGEMENT

Some people are under the impression that scanning or capturing documents and storing them all in a folder on a hard drive is document management. The presumption is that because these documents are now on a computer they are easy to find. Thus the search for a solution centers around a scanner and a big hard drive. Putting documents into your computer is not all there is to document management. In fact, it is only where document management begins.

No one person uses the same naming convention for files and folders, a problem compounded by the involvement of more people in the process. So how can the right person find the right document at the right time? That’s the job of the document management software. It organizes documents, folders, security, transaction logs, customers, cases, exceptions and the business process associated with all of the above.

The software manages all of the naming conventions and will typically not allow individual users to have any access to that without administration rights. That means nothing can be accidentally or deliberately renamed, deleted, modified, moved or in any way altered. The entire life cycle of all documents, and the processing activities related to those documents is managed by the document management solution. With the right kind of document management software, accessing the document workload is as simple as logging in

and finding your work neatly organized on your virtual desktop.

The software to perform this kind of organization is generally marketed as a set of modules that, in the hands of a skilled solution provider, can be put together and customized for the business process at hand. Naturally there is a great deal of application flexibility that can be accommodated with this approach, but it also begs the question of whether that level of complexity or features is truly needed. A general purpose document management software platform can be customized for any business process including finance. Usually that involves programming time, consulting time, testing, and a lengthy implementation cycle. Other software newly on the market is specifically designed to accommodate the needs of certain business processes like finance and accounts payable, and comes pre-configured for the job. With this software, customization (should it even be required) can be accomplished in a very short period of time.

PRESERVATION

Preservation is commonly confused with storage. For that reason most people don’t look to the document management software vendor to provide this required feature. They usually assume that a backed-up hard drive has “preserved” the data on it. That of course is not true. Backups many times do not have the right data on them, or the data has somehow been corrupted, or the back-up itself fails at the same time as the source disk fails. Preservation means more than that, it means that data loss is virtually impossible. While regular backups are a good practice to

minimize the probability of data loss, they don't eliminate the possibility. In the case of document management, again depending on how many documents are being managed and how easily they can be recaptured and re-processed, data loss is in most cases simply not an acceptable option.

While data or document loss is one part of the preservation equation, required data destruction is the other. In many cases documents need to be destroyed at certain times or after certain time frames. This too is an integral feature of a good document management solution, and is one that has to be integrated in the document management software itself.

Archiving documents, and being able to selectively restrict and enable access to that archive, are preservation features that must be supported by the document management software application.

Like the features for capture and management, the need for preservation varies by the complexity of the application. Going for overkill, on features in the unlikely event that you might need them at some future date is not an economical way to build a solid document management solution.

The most effective approach is to determine the actual requirements at the outset and select a solution based on these requirements. Selecting a vendor or supplier comes down to determining their ability to speak to not just the individual functionality of a particular piece of software, but to their ability to speak to each of these three building blocks, and offer the proper fit for your needs.



Types of Document Management Software

Like you, we're used to installing software on our computers and servers and then launching the application from our desktops. While that is a familiar way of installing and using applications, advances in software engineering have gone beyond that, particularly for multi-user applications like document management solutions. For modern solutions it is common to emulate the way in which the worldwide web works with its common applications such as shopping for books or making travel arrangements. Nothing is "launched" during these activities; instead all the work is done from within the web browser. This makes teaching people how to use a "program" considerably simpler since virtually all users are familiar with operating a browser. Document management software is no exception when it comes to this innovation. So while a number of document management software products still require the "install" on each individual desktop and another on the server, more modern solutions don't. Modern solutions are designed to be easily distributed from desktop to desktop, requiring little to no maintenance there, and making the deployment to multiple users simple and easy.

The popularity of this type of software has created two new categories to refer to this kind of solution: On-Premise and On-Demand.

On Premise

On-Premise software is similar to the original client/server model where you install software on the premises for use by all people connected to that server. The primary difference however is that the server acts like a website, negating the need to install the "client" side on each of the variety of desktops scattered throughout the firm. Instead each computer can access this application by simply pointing their browser to the internal "website". This will simply load the finance application in the browser window. Software using this model is very convenient for both continuous and casual users. Some variations also let you roll out different sites for different types of users, so that casual users who don't really need to have access to all the features can accomplish their tasks without being burdened with unfamiliar features not necessary for them.

On-Demand

The second model, On-Demand, requires no installation at all. Like the name says, it is available to the user on demand. A company will still use its own document management application, but instead of having the software installed on a machine on premise, it is available on demand over the internet. This kind of software also goes by another name, a SaaS solution.

SaaS is an acronym for 'Software as a Service'. It is used to describe applications that are provided and hosted by a vendor and leased to users and organizations on a pro-rated, as-used basis. The provider of the application (the vendor) owns the application, hosts it at the vendor facility, and manages all of the physical and technical aspects of the software. Users of the application remotely access it (most commonly through a browser) and use the application just as if it existed on the organization's network.

SaaS applications vary from lightweight versions of existing on-premise software to full-fledged complete applications with all of the bells and whistles. The primary benefit for the enterprise is the ability to have the complete full-functionality of a software application without having to support the infrastructure associated with managing the application in-house. Users pay a subscription fee based either on the number of users accessing the software, or by the amount of usage or data space used by the organization.

The application is maintained by the vendor. This means all infrastructure (including security) and software maintenance is handled by the company offering the SaaS solution. End-users of the application have limited control over features and layout within the application solution so SaaS vendors must be very careful when updating their solutions to make sure that the experience of the users is not changed significantly with any given change to the application.

The SaaS model is a very compelling model for complex business applications such as automation of

the AP process. It allows a business to utilize sophisticated software normally limited to businesses with deep pockets. In business terms, SaaS is a leasing option for premium applications.

A caveat is that not all SaaS solutions are the same. While the interface and applications capabilities are what you see is what you get, there are many hidden aspects of SaaS that need to be weighed when making the purchase decision. Some of these aspects are security, connectivity, and data protection.

Leading SaaS vendors understand that security of business data is a top priority. Security for a SaaS application is three-fold. There is individual company user security, which addresses the rights and privileges of users within a company that use the SaaS application. Next, there is security to ensure that one company cannot see any data from another company using the same SaaS application. Finally, there is the overall security of all of the data handled by the SaaS vendor. Most SaaS vendors operate a series of checks and balances against their security to ensure users have only access to their respective data and that individual rights to that data and that data only are enforced.

Connectivity is another critical issue for SaaS vendors. In short, if a business cannot reach its data, it cannot do business. SaaS vendors must ensure that this does not happen. This often leads to a very sophisticated infrastructure containing multiple levels of redundancy, backup generators and internet connectivity. Achieving high availability scores at 99.9% and above is critical.

Tying in with security and connectivity is data protection. Again, if a business cannot find its data, it cannot do business. Being able to reach the SaaS vendor is very important, but ensuring that the data will be there all of the time is just as critical. Reputable SaaS vendors have an established solid backup and recovery plan to mitigate any potential loss of data.

Software as a Service is a viable solution especially in the area of document management. In many cases it provides a very high-end solution at a fraction of the cost to managing a similar solution in house. It also provides an easy and flexible distributed solution available to a customer wherever she or he has internet connectivity. Due to the nature of a SaaS solution, all of the maintenance, upgrades and data protection is the responsibility of the vendor. For that reason, it is important to look beyond the capabilities of the software and also consider what actions the vendor has implemented to ensure the safety and availability of data.

SaaS versus On-Premise

SaaS has many apparent advantages over on-premise document management solutions, but it pays to weigh both solutions carefully when making the decision to automate AP processes. For example, what may be gained in up-front cost savings with a SaaS solution may be lost in the ability to have control over the application. Some factors to consider are budget, company policy, and corporate wants and needs.

In nearly every case, when it comes to cost, SaaS solutions have a lower cost of entry. On-premise solutions require hardware, infrastructure, licenses, and trained support staff to manage and maintain. Time is also a factor since it may take a considerable amount of time to acquire the necessary infrastructure and roll out the on-premise solution. If a company wishes to expand the on-premise solution, more licenses may be required and/or there may be fees for upgrades and adding different modules over time. SaaS solutions, on the other hand, do not require the large up-front costs for infrastructure and hardware. Customers pay a subscription fee to SaaS vendors based on the number of users, the amount of data, the options or modules used or any combination of these factors. The subscription fee is essentially a lease, and therefore the price is subject to change at the end of the subscription term. In addition, the cost is on-going for as long as the SaaS solution is used by the customer.

Some organizations have policies in place that limit where sensitive corporate data may be stored. While SaaS vendors may have a solid security structure in place, company policy may dictate that all sensitive data, including accounts payable, be kept within corporate walls. Such a case may require an on-premise solution, or a re-evaluation of the policy or both. On-premise solutions are managed and maintained by known, trusted personnel screened by the organization with full control over access to the system.

Other factors to consider are the upgrade paths for on-premise versus SaaS. On-premise solutions are maintained in-house. Upgrades may need to be purchased which may lead

to a spotty upgrade path and irregular updates, especially if the solution is distributed across several properties around the globe. SaaS solutions are maintained by the vendor and all upgrades and maintenance is managed by the vendor. The result is a regularly maintained upgrade schedule and always up-to-date software for the customers.



In the end, the correct solution is based on the needs of the enterprise. Understanding the needs of the department, the goals of the organization, and aligning those goals with corporate policies will lead to the best implementation of an automated EDM solution.

Pricing Models for Document Management Software

Document management software is generally priced according to server licenses, additional module requirements and individual client seats.

High-End Solutions

The pricing structures for “high-end” solutions can be quite daunting easily reaching hundreds of thousands of dollars, and requiring a considerable

investment in professional services in order to determine functional requirements, custom code, install, implement, configure the solution, and integrate it with line of business applications. High-end solutions are typically designed for a maximum level of customizability, high degree of integration capability and intensive level of performance. The software is therefore highly modular. Modules are usually interrelated such that the need to implement one set of features may also require the implementation of several modules, each one of which provides powerful functionality but also adds considerably to the system price. Pricing is usually determined by the number of users, and the variety of modules or add-ins provided as part of the server installation.

Most high-end solutions come as On-Premise only, require desktop installation for each user, and come with strict named user license agreements, or enterprise seat licensing models.

Mid-Tier Solutions

Mid-tier solutions, while still being quite customizable for individual users and applications, generally require far less coding (if any at all) to perform that customization. They are generally quicker to deploy because they come preconfigured with many of the features and capabilities most users expect. Mid-tier solutions also tend to run exclusively on standard windows computers and servers, while at the same time still maintaining an enterprise level of functionality.

These solutions also come with a modular architecture but the feature

set of each module is clearly defined in terms of its functionality, and usually quite complete. Thus modules are not for programmability like they are in a high-end solution but instead are self-contained feature sets such as workflow, records management, and enterprise report management. This provides customers with the flexibility to eliminate functional components that their particular application does not need.

Software pricing generally starts at under \$20,000 and can go as high as several hundred thousand dollars depending on the number of users and feature requirements.

On-Demand/On-Premise

The majority of mid-tier solutions are On-premise requiring both individual desktop and server installation. A newer modern subset does it all. It can be deployed as a browser-based On-Premise solution and is available On-Demand as a SaaS solution. Some, including the product reviewed below, also feature unlimited user pricing, making the software economical for any enterprise. Pricing ranges from roughly \$1,000 per month (plus applicable storage charges) for a SaaS solution to less than \$20,000 for a typical On-Premise solution.

Low-End Solutions

Low-end solutions are typically not much more than an electronic file cabinet. While that is still a highly advantageous document management system, the features required by the finance AP process are simply not supported. Without

the AP feature set the productivity improvement and labor savings are minimal.

Cost Justification

A general rule of thumb is that every thousand invoices requires a clerk to process and manage them. Depending on the nature of the business and the payment process, that could easily be less than a thousand invoices per clerk. Growing businesses in particular are tasked with dealing with an increasing payables load without increasing their operating expense. In this case, a document management solution can easily be cost justified just using simple arithmetic. In addition, never missing a discount and not having to spend time and money chasing missing and misplaced invoices can generate thousands of dollars in labor savings. A SaaS solution can easily allow that savings to fall to the company bottom line.



A NOTE FROM THE AUTHORS

The goal for this educational guide is to clearly and concisely explain document management technology, and to outline its benefits in improving the productivity of the finance business process.

We have attempted to show how the accounting process can be significantly streamlined using state of the art document management solutions, and to provide a primer on document management technology, its capabilities, and some insight into the solution planning process.

Lastly we have provided a review of a leading edge software solution called FileBound AP, specifically created to address many of the issues discussed in this educational white paper.

Thank you and Best Regards,

Raimund Wasner

Barry Baronas

FileBound[®] AP

Document Management Solutions

An exceptional example of the document management solutions discussed in this Kollabria eGuide is FileBound AP. Specifically designed for the accounts payable business process this solution provides numerous business benefits “out of the box”.

See our review below.



FileBound AP is a complete electronic document management solution built entirely for accounts payable. It is a modern build and is both an On-Demand SaaS solution and an On-Premise solution. It was purposefully built to accelerate the paper intensive processes of accounts payable and mitigate errors especially in the area of invoice processing. It simplifies the loading and processing of purchase orders, receipts of delivery, invoices, and payment check images into FileBound’s document management system for reliable storage and easy retrieval.

Vendor	Invoice Number	Invoice Amount	Invoice Date
Apollo Inc.	205672	\$75,046.00	8/27/2009
Wilkins	790012	\$664.30	6/17/2009
Wilkins Supply	790240	\$1,802.75	06/30/09
Wilkins Supply	790301	\$2,945.67	07/06/09
Express Electronics Inc.	981133	\$14,485.00	7/3/2009
Express Electronics Inc.	981282	\$8,473.84	7/6/2009
Express Electronics Inc.	981321	\$17,561.68	7/9/2009

This system is much more than simple image capture of scanned-in paper documents. It is designed to streamline the processes required to handle routing and verification of AP documents. Each main part of the process (purchase orders, delivery receipt processing, and the invoices themselves) have thoughtfully designed native electronic process workflows that can be fully customized to the needs of the company. As soon as the document is entered into the system, each step of the process follows an instinctive and intuitive path.

The power of FileBound AP comes from its ability to readily handle an entirely distributed accounts payable process and reduce a procedure that may have once taken days into a matter of hours. By the time the final invoice arrives in the accounts payable department, it can be matched with the electronic versions of all of its related documents in just a few clicks of the mouse. All of the documentation can be found by vendor or any other unique identifier applied to the AP process (i.e. if a purchase order number follows each

document). Further, multiple invoices by the same vendor can be processed at the same time allowing for far greater efficiency by the AP staff.

FileBound AP manages the workflow of each part of the overall process. Purchase orders can be added directly into the system and the manager that created the purchase order can be immediately notified that the purchase order is available for review and verification. The same notification can go out to shipping

and receiving to simultaneously notify them to expect a delivery. When the delivery comes in, shipping and receiving can automatically call up the PO and attach to it the delivery receipt, and route this completed portion of the process up to accounts payable so that they can be ready for the final invoice. Two thirds of the three way match are complete before the final invoice document arrives.

Not everything in this process goes as smoothly as the example provided above. FileBound AP understands this and has prepared robust exception handling into its workflow. If a purchase order exceeds the amount authorized by the manager, it can be automatically routed to the correct person to handle the authorization. If the request is denied, the process can mandate that a reason is provided by the approval/disapproval authority which is then immediately sent to the manager via email. The right people are notified about every step of the process at the right time and no one is left scrambling to figure out why a purchase order went unfulfilled.

If a delivery arrives late or has damaged goods, the correct departments are notified so that the ordering manager knows to contact the vendor and resolve the situation. The notes of damaged goods, and the resolution process are recorded and associated with the given purchase order so that accounts payable knows automatically what to do when the invoice arrives. FileBound AP does this automatically.

FileBound AP goes to work as soon as an AP document is added into the system. The document can be an electronic file added via a monitored

folder, or a paper document scanned in using scanning software like FileBound's Capture Lite. A user simply indexes the document after it is scanned into the system using pre-formatted templates tailored to the specific document being entered. Capture Lite can automate many of the indexes with its built-in OCR capabilities further reducing manual error. The indexes clearly identify the document and will automatically route the document based on the entered data. In just a few clicks of the mouse the document is ready for the next step of the process.

FileBound AP also understands that not all invoicing documents are created equal. Each document may have a different invoice number schema or have the vendor address in a different location. FileBound AP can handle multiple different forms and formats at once for any given document type. It can even be set to understand the invoice numbering scheme for a given company and

verify against that scheme to make sure the information is entered correctly and accurately.

Setting up each part of the process for the needs of a specific company's business processes is intuitive. FileBound AP provides default workflows based on accounts payable best practices which can be modified and enhanced to meet the specific needs of the organization. Once configured, FileBound AP shows a graphical representation of the entire process and can drill down at each step to see what is happening in detail, revealing bottlenecks and even unnecessary steps that can be eliminated. Performance metrics are recorded and can be easily exported for evaluation.

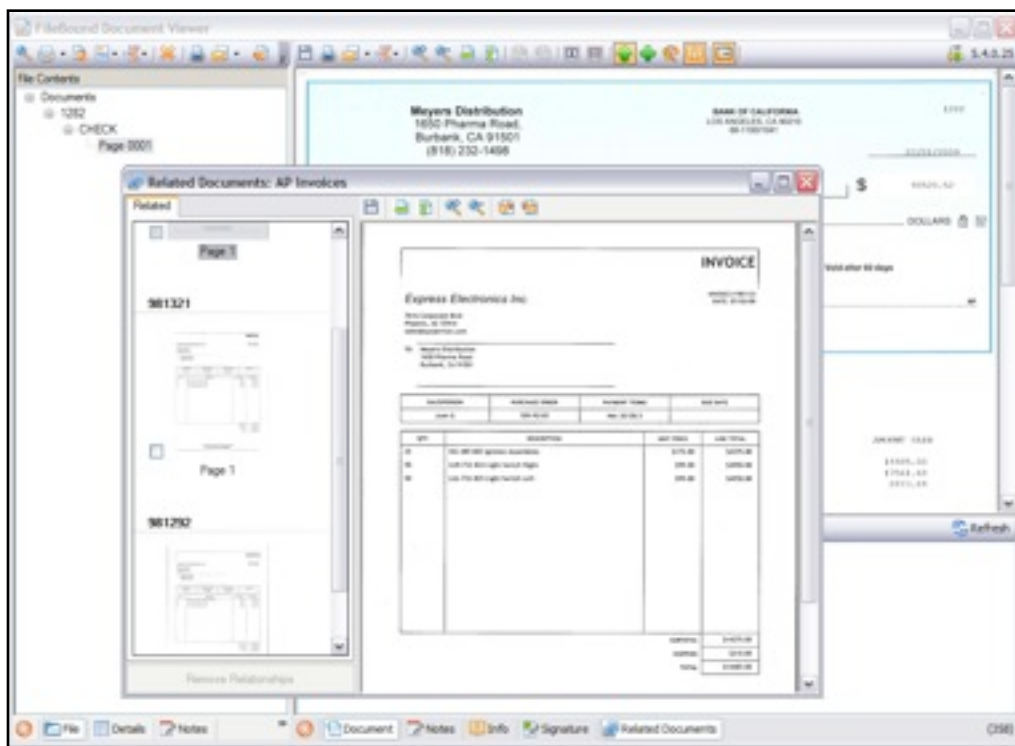
FileBound AP (especially when used with FileBound On-Demand) can handle any AP process no matter how distributed. There are no limits as to where each portion of the process

takes place making it a truly global application. Every document from every location can be managed instantly with FileBound AP eliminating faxing charges, shipping fees, and wasted time filing and managing paper. And, with FileBound On-Demand, set up is quick.

User acceptance of FileBound AP is very high and the learning curve is low. Designed to take the common process of invoice management and the three way match and automate them in an intuitive fashion, paper is scanned into the system and the resulting file is indexed to enable the association of key data across all of the related documents. The automated process begins from there - documents are routed according to pre-configured workflows.

The workflow automation in FileBound AP follows AP best practices for handling accounts payable forms, minus the need to handle, file, collect and keep track of all of the paper. The workflows are managed in FileBound AP's workflow manager and can be customized to meet the needs of any organization. This includes customized exception handling, document indexing data verification, and document routing. Staff are now able to focus on making payments versus tracking down documents.

The general ledger tool in FileBound AP helps to verify the invoice by clearing indexed financial data against common and familiar ledger codes. This does not replace accounting software, but instead provides a common interconnection with both FileBound AP and accounting software to make sure all



financial data is accurate from step one. FileBound AP can then take the general ledger information it has generated and export it into a common file format usable by most accounting programs making data entry into accounting software faster and even more accurate.

FileBound AP can be further enhanced by modules available to FileBound On-Site and On-Demand. Most notably, FileBound Importer-Pro can be used to obtain COLD data and print streams which can be overlaid with image templates creating document images of checks, or printed ledger forms that can be associated with AP documents in the FileBound AP system. This makes it possible to have a virtual copy of the check including the amount, the date, and the check number available without having to seek out this information in the ledgers of the corporate accounting system. Having this data available in FileBound can ease the process of furnishing proof of payment to vendors, and can be

accessed by managers and others with proper access permissions saving time and resolving conflicts with minimal interruption to AP staff.

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Raimund M. Wasner - Biography

Raimund Wasner has a diverse technology background ranging from his time at the University of California at Berkeley where he led a language and translation project to create the worlds first hand talking translator for Sharp Corporation. As Senior Vice-President of BIS Strategic Decisions (now Forrester Research), he designed and directed the first market research practice in document imaging, workflow, document management technologies. ([click here for more](#))

Barry Baronas -Biography

Barry Baronas is an experienced network, security and IT management professional. For the past two years as Research Director in the Kollabria ECM team, he has spent every waking moment of his workday on developing a solid understanding the business benefit of ECM technologies and the impact they have streamlining business processes and generating return on investment for the modern enterprise. He has focused much of his effort on developing a comprehensive understanding of the benefits and features that various ECM products and technology vendors promote in order to give practical advice to businesses eager to adopt such solutions.

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