

STREAMLINING YOUR ACCOUNTING PROCESSES





**IN CORPORATE FINANCE
DEPARTMENTS, SOFTWARE
DOES TASKS THAT ONCE
TOOK ARMIES OF PEOPLE**

VIPAL MONGA

The Wall Street Journal

Streamlining the Accounting Process

SAME SHEET, DIFFERENT DAY?

Companies find that their Accounting and Finance departments spend a large portion of each work week looking for, analyzing, and formatting information, routing it for review and approvals, then finally, filing and storing it.

While each step (per document) may only take a few minutes, it adds up fast as multiple documents are processed; this process is also more prone to human error. This is especially true for Accounts Payable departments where transaction volume is generally the highest of all departments.

However, there's a simple solution that will save any organization time and money – while improving efficiency and accuracy. By automating as much of their accounting process as possible through the use of automated software with workflow functionality, an organization can achieve a quicker return on its investment (ROI), while reducing an overwhelming backlog of paperwork.

YOU HAVE THE RIGHT IDEA, BUT DO YOU HAVE THE RIGHT SOLUTION?

For an organization to successfully select, implement, and utilize an automation solution, it should understand the actual need for a solution. The purpose of having an automated platform can be determined by performing a needs assessment to identify the benefits of the platform.

A needs assessment can begin with questions such as, “What problems are we trying to solve?”, “Do we need to speed up and/or improve current processes? If so, which ones and why?”. The assessment should include questions that provide the clearest answer and reasoning.

Once a thorough assessment is complete, it's important to then focus on the right solution rather than the right provider. Unfortunately, too many companies focus on finding the right vendor, instead of the right software.

The goal of choosing the right solution is to find the one that solves all of the process issues, across as much of the business as possible.

The actions taken to choose the right solution must be discriminating and methodical: avoiding insufficient evaluation that results in failed implementation. It's important to make the right choice, the first time. So... which solution makes the best fit?



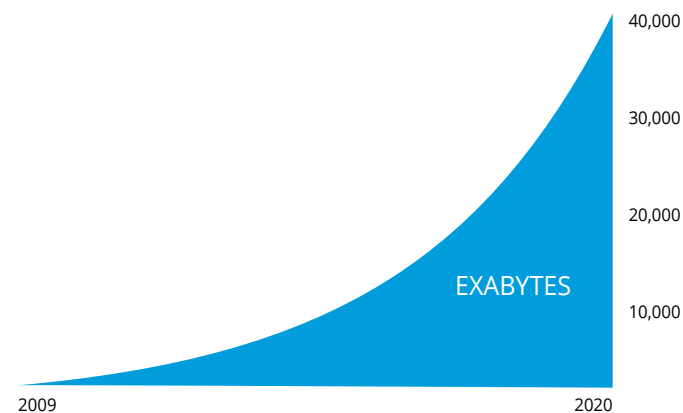
The Cost of Inefficient Paper Processes

GO GREEN, GO PAPERLESS

Although most companies are trying to become more environmentally friendly, businesses still produce more than 4 billion pages of paper documents each year.

Additionally, each of the 4 billion pages includes hidden labor and production costs. A 2012 report from the International Data Corporation (IDC) stated that the volume of data being stored is more than doubling every two years, and by 2020 will likely grow to 50 times the current amount. We must find a better way to manage data, especially when there's added value.

50-FOLD GROWTH FROM 2010-2020



This IDC graph predicts exponential growth of data around 3 zettabytes in 2013 to approximately 40 zettabytes by 2020. An exabyte equals 1,000,000,000,000,000 bytes and 1,000 exabytes equals one zettabyte. Source: IDC's Digital Universe Study, December 2012.

TIME IS MONEY

According to the study by the IDC, the following information shows the hours spent on document-related tasks performed by a typical knowledge worker (i.e., someone responsible for handling and/or using data, such as an accountant).

- 13.3** Hours creating documents
- 9.5** Hours searching for data
- 8.3** Hours gathering information
- 6.8** Hours filing and organizing
- 5.6** Hours spend on data entry
- 4.3** Hours managing approvals
- 4** Hours managing document routing

Do More with DocuPhase

DocuPhase is the only Enterprise Automation Platform you need to transform how you get work done, creating a team that is more productive, effective, and agile. Our unified solution provides tools for information management and robotic process automation, allowing you to connect your departments and manage your enterprise. For more information, visit docuphase.com.

IT DOESN'T HAVE TO BE THIS WAY

These hours comprise a huge percentage of the work week, but working with documents is a key task performed by knowledge workers. More troubling in the findings of the IDC investigation, were the number of hours wasted because of inefficient processes, poor document management, and the lack of technology to automate the overall process.

6.2 Hours wasted reformatting

3.5 Hours searching, but not finding

3 Hours recreating content

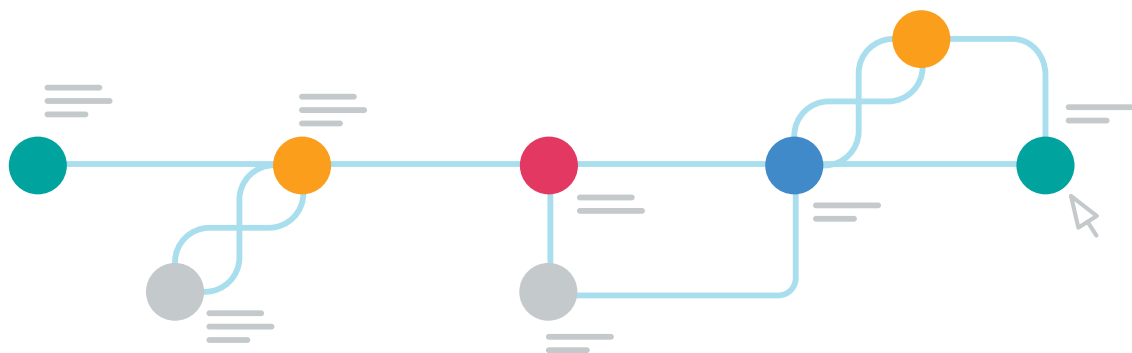
2.3 Hours acquiring archived data

While Document Management Software can't eliminate all of the time AP (and other departments) spend working with documents, it can greatly improve efficiency and accuracy.

Additionally, it can ensure that employees spend the time productively, rather than wasting their talents searching, routing, and filing documents.

In fact, the right document management solution can be implemented to provide rapid automation, with minimal business disruption.

 **DOCUPHASE** 



The Cost of Inefficient Accounts Payable Processes

Accounts Payable is the source of a lot of paper in organizations—it's also full of time intensive processes.

Companies pay hundreds (if not thousands) of invoices each month for materials and services. And, while some businesses may receive invoices electronically (via e-mail or EDI), the majority of invoices are still paper-based (arriving through the traditional postal system).

The right Document Management System (DMS) processes invoices and their data from the time they are captured (scanned) to the time they are paid or denied: avoiding lost documentation, missed payments, late penalties, and inaccurate accruals. By storing, organizing and indexing documents, the DMS ensures that AP professionals can find any current or historical document in seconds. This means that a DMS delivers measurable cost-savings in AP alone.

Furthermore, Document Management Systems automate key processes that manage automatic routing: efficiently directing documents from one stage of approval to the next, while allowing key personnel to check the status at any point. Automatic processing can include matching up incoming vendor invoices with purchase orders; sending invoices or purchase orders for manager approval; routing invoices to other departments for verification; and sending reviewed and approved invoices back to AP for payment.

SIX REAL BENEFITS OF ACCOUNTING AUTOMATION

- ✓ Find documents in seconds - no more missing POs or invoices.
- ✓ Improved relationships with vendors and suppliers.
- ✓ Avoid penalties or service disruptions with on-time payments.
- ✓ Faster approval cycles enable increased focus & productivity.
- ✓ Respond quickly to information requests for easier auditing.
- ✓ Integration with existing systems gives a clear view of cash flow.

Achieving Efficiency Across the Enterprise

STAY COMPETITIVE

Global competitive pressures leave little room for error—organizations of all types must stay lean, efficient and highly productive. In Accounts Payable, paper intensive processes cost too much. Automation with a DMS can help companies regain control of business information, streamline the flow of that information, and manage cash flow more efficiently. Faster approval cycles give your company more flexibility to pay on your terms and take advantage of the option to earn vendor discounts for early or on-time payments. A well informed, highly organized and accurate AP process improves relationships with preferred suppliers and vendors and can help your business receive more favorable terms.

In addition to the AP process, many other opportunities to gain efficiency exist with an automation solution. Use software to automate the office the way that Henry Ford automated manufacturing. Most importantly, a DMS unlocks important documents across the organization, empowering your professionals to collaborate more effectively between departments and to more effectively serve your customers.

START IN AP, GO ANYWHERE

Accounts Payable is not the only part of a business that benefits from automation. In fact, it is merely a great place to begin.

Nearly every part of the operation can expect to

gain efficiency, accuracy, and productivity with an Enterprise Automation solution.

Other uses for automation include:

- Accounts Receivable (AR) uses automation to view billing documents, speed up collections and support cash flow.
- Sales can use automation to review agreements or contracts and automate the sales order process.
- Customer Service Representatives can easily access the original signed orders, contracts, shipping documents and more as they speak with customers.
- Human Resources can image, store and easily retrieve applications, resumes, training, materials, and benefits enrollment forms.
- Legal professionals can organize and store vendor and customer contracts, including multiple drafts and redlines - if the company is involved in legal proceedings, producing records for discovery is faster and easier.

Speak with the automation experts at DocuPhase today to see how technology can keep your organization competitive in a changing world.



**TALK TO AN EXPERT TO LEARN
HOW AUTOMATION CAN HELP
YOUR ORGANIZATION**

SCHEDULE A MEETING

Start Your Digital Transformation

WWW.DOCUPHASE.COM

Leverage the Power of Accounts Payable Automation



Automate tedious work and administrative tasks



Proactively manage user tasks and exceptions



Remove the clutter from everyday work



Help you focus on real priorities



Free your workforce to focus on customers & higher value activities

START ANYWHERE. GO **EVERYWHERE.**

INDUSTRIES WE SERVE

Healthcare/Medical	Law Enforcement/Prison Management
Banking/Finance	Education
Insurance	Property Management
Manufacturing	Construction
PEO/HRO/BPO/Staffing	Non-Profit/NGO
State and Local Government	Oil and Gas
Engineering	Transportation/Railroad
Information Technology	Utilities
Hospitality	And more...
Legal	

DEPARTMENTAL OPERATIONS - HOW OTHERS USE AUTOMATION

Approval Processes	Funding
AR/AP/Billing	Claims Processing
Purchase Request/PO Generation	On-Site Inspection/Data Collection
Invoice Approval Processing	New Patient Enrollment
Case Management and Escalation	Patient Record Management
Credit and Collections	Medicaid/Medicare Billing and Resubmission
Expense Report Processing	Contracts Management
Travel Request and Approvals	Knowledge Base Management
Auditing/Compliance	Training/Licensing/Certification Renewal
Automated Data Collection, Extraction, and Entry	Processing
Website Interaction Robots – Gather or Enter Data	Status and Information Change Processing
Recruiting and Selection	License/Certification Renewal Processing
Employee File Management	Custom Design/Engineering Review
HR Onboarding/Application Processing	Customer Service
Certification Validation/Enforcement/Renewal	Order Processing and Fulfillment
Performance Review	Support Case Escalations
Title and Loan Processing	Client/Vendor Self-Service
Enrollment	Customer Success Dashboards
Application Review	Project Management
Underwriting	Portals

Case Study: Alimera Sciences

Alimera Sciences is a pharmaceutical company that specializes in the research, development, and commercialization of prescription ophthalmic pharmaceuticals, focusing on diseases affecting the back of the eye or retina. With an international team and lengthy manual processes, Alimera knew they needed to implement an automated Accounts Payable solution. DocuPhase's Accounting Automation toolset enabled Alimera to reduce their invoice processing time by 93% while providing more visibility into the Procure-to-Pay process.

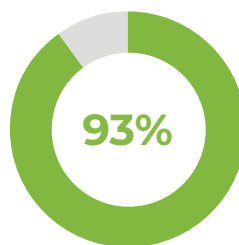
THE CHALLENGES

The challenges Alimera faced prior to implementing DocuPhase are common challenges to all Accounting departments.

#1: At the time, Alimera's current accounting platform had limited licenses, which limited productivity. Before implementing DocuPhase, for example, anyone who wanted to create a Purchase Order had to have a license to login to the platform, delaying the process before it even began.

DocuPhase integrates with Microsoft Dynamics to make generating POs a breeze. Users can simply sign in to DocuPhase via their web browser and complete a form based on the data that already lives inside of Dynamics. Vendor Names and Codes automatically populate in DocuPhase's Web Forms, so all users have to do is list which items are being purchased and electronically submit the form to the correct contact for approval.

#2: In Alimera's former workflow for processing invoices, they found that an invoice would come in, go to the Accounts Payable department, be distributed to the various parties that needed to approve those items, and sit on that person's desk for two or three months. Alimera wanted to stop pushing paper and gain a better system of tracking those documents as they came into the business.



Alimera Sciences was able to reduce invoice processing time by 93% with DocuPhase's Accounting Automation solution.

"Our AP Clerk has found that the program itself has been somewhat of a God-send in the fact that it's lessened her workload tremendously."

Phil Jones
Executive Director of Finance
Alimera Sciences

ALIMERA
SCIENCES

With DocuPhase's Process Automation Designer, advanced capture tools automatically extract line item details from the invoice, removing the low-value, time-consuming task of manual data entry. Once the information is in the system, the assigned user is presented a task, which includes step-by-step instructions of each step to be completed. All related documents—the invoice, purchase order, and receiving report—are presented to the approver in a Binder, so all the approver has to do is click "Approve" to route it to the next step in the process. This dramatically reduces the time needed to process an invoice and provides visibility into where a document lies in the business process.

CASE STUDY: ALIMERA SCIENCES (continued)

THE DECIDING FACTOR

Prior to DocuPhase, Alimera was using a software that didn't provide the full visibility and Procure-to-Pay system that they were looking for. After looking at many different software solutions, Alimera chose DocuPhase based on its flexible, yet customized offerings.

"We selected DocuPhase based on the follow-up that was done after the initial presentation," said Phil Jones, Executive Director of Finance at Alimera. "When we had questions and got into the more serious details, DocuPhase was willing to look at our business processes and work with us as a partner."

DocuPhase went live after a couple of months of testing and system clean up. From that point, it only took about two weeks to fully implement the system. "[Implementation] was a lot quicker than I thought it would be," said Jones. "Everyone embraced it immediately, and it's now such a standard part of our everyday business. I think everyone probably wonders why we didn't have this before."

THE RESULTS

DocuPhase's Process Automation system allowed Alimera to expedite all business processes, yielding a significant increase in productivity and customer satisfaction. With their new automated workflow system, tasks are now tracked to provide visibility into where assemblies are in the process; users can track requisitions for parts from the generation process through quoting and receipt, allowing Alimera to tie purchased parts back to original quoted prices; and the Accounts Payable department can process multiple types of invoices in order to match them against the original purchase.

The amount of time saved was the most surprising benefit of implementing DocuPhase, said Jones. To process an invoice before using DocuPhase, it could

take a week to a couple of months. This was especially true for invoices that needed to be approved by multiple sectors of the business. Now, most items are done within 24 hours.

Further, prior to DocuPhase, Alimera's Accounting department had two Accounts Payable Clerks. When one employee left the company, Alimera decided to hold off on hiring someone new.

What they've found is that their current Accounts Payable Clerk has gained half a day of time to complete more tasks, allowing Alimera to offload a lot of work to her that she was not able to do prior to DocuPhase. So, she's not only saving time; she's gaining time. Certainly, these time savings didn't affect only the Accounting department. They affected the business as a whole. "

The other departments who use [DocuPhase] don't have to worry about keeping track of a piece of paper and having to take it back to someone," said Jones.

With DocuPhase's Accounting Automation system, Alimera now has the time to focus on strategic planning, and vendors are receiving payments on time.

Are you ready for automation? Schedule a meeting with one of our automation experts to see if an Enterprise Automation Platform is right for you!

SCHEDULE A MEETING

STREAMLINING YOUR ACCOUNTING PROCESSES



1499 Gulf to Bay Boulevard
Clearwater, FL 33755
Tel. (727) 441-8228

DocuPhase.com
info@docuphase.com
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