



90% of Businesses Vote for Automation and Paper Cuts to Boost Efficiency and Deliver Cost Savings



Automating Accounts Payable is key, according to research on pressure points faced by AP staff – 90% of companies believe automated invoice processing boosts efficiency – 80% of companies say automation will reduce invoice processing costs.

Boosting efficiency and cutting invoice processing costs remain the key drivers for businesses wanting to streamline their accounts payable (AP) function, according to a recent survey conducted by ITESOFT, the leading developer of electronic document capture and automated invoice processing solutions.

An ITESOFT survey conducted last year highlighted similar findings, with 85% of respondents saying that automation and going paperlight were key to business efficiency. This figure rose to 90% in 2009, showing that organisations are under increasing pressure to boost efficiency. 73% of companies last year felt cost cutting would most impact their need to improve the AP processes, this figure rose to 80% in 2009. This illustrates that cost cutting is becoming an ever more critical factor in the AP Function. The rise in statistics in 2009, are especially pertinent given the volatile economy. They re-enforce the fact that the finance function faces pressures that are at the heart of organisational competitiveness and the future of the business.

ITESOFT's email survey of finance managers and senior AP staff in UK public and private sector companies, showed that automation benefits such as reducing purchase-to-pay times and ensuring regulatory compliance were secondary compared with efficiency gains and cost reductions. 53% of companies wanted to reduce the purchase to pay cycle times in order to capture early payment discounts, while 20% cited regulatory compliance as a key driver.

The survey also revealed the three biggest causes of invoice queries in business which clearly shows the link between efficiency gains and reducing reliance on paper-based AP processing. Although quantity or price discrepancies was named as the biggest cause of queries by 72% of respondents, lack of purchase order (68%) and incomplete documentation (50%) scored highly, with no Goods Receipt Notes scoring 46%.

Even in economic uncertainty, companies are still striving to improve their AP function. 63% of companies stated that the current economic climate did not affect the urgency of their need to improve their AP processes.

Although half of the companies surveyed don't have a supplier invoice automation solution in place, 60% of them were already taking steps to implement a solution, or were actively looking to automate their accounts payable in the near future.

Bill Webb, UK Managing Director at ITESOFT said: *'The down-turn in the economy has led many organisations to critically examine their business processes, in a bid to cut costs while maintaining efficiency. Purchase to Pay is one area where organisations can leverage technology to simplify and standardise processes, thus ensuring that tasks are performed in a timely and cost effective manner..*

By automating core business processes such as accounts payable, which are traditionally extremely paper and labour-intensive, organisations can significantly streamline the handling and processing of supplier invoices. As well as achieving efficiency gains and cost savings, companies can get additional benefits such as early payment discounts and avoiding late-payment penalties.

Free White Paper: Drive Business Efficiency with Purchase to Pay Automation. Download Now www.itesoft.co.uk/WhitePaper, email itesoft.uk@itesoft.com, or telephone 01252 741500 to receive your copy.



About ITESOFT

www.itesoft.com

Founded in 1984, ITESOFT is a European software company specialising in developing automatic information flow processing solutions. The company has offices in Germany (ITESOFT Deutschland GmbH, Hamburg), in the UK (ITESOFT UK Ltd, Farnham) and in France (Headquarters: Aimargues (30); Paris: ITESOFT).

With unique know-how in character and shape recognition technologies, ITESOFT solutions are used by over 600 customers throughout Europe in a wide range of business sectors, including: Direct Sales, Finance, Government, Industry, Insurance, Mail Order Sales, Retirement, Services, Social Security/Healthcare, and more. These solutions handle more than a billion documents per year, optimising internal business processes and reducing costs, while increasing document handling speed and improving data reliability.

Today, ITESOFT is the French market leader for capturing and processing documents electronically, and is a major European-wide player.

Group turnover, 2008: 19,4 M€ ■ Group staff, 2008: 160 people

ITESOFT offers a complete, integrated, and flexible line of software solutions for electronically capturing, automatically processing and handling all documents entering an organisation: correspondence, forms (orders, slips), invoices, and payments (checks, bank drafts, etc.). The company's software product line is based on three core products:

- *ITESOFT.FreeMind dedicated to capturing and automatically processing documents. Specific modules include:*
 - *ITESOFT.FreeMind Enterprise to capture and categorise all incoming documents*
 - *ITESOFT.FreeMind for Business to handle all kinds of business forms and documents*
 - *ITESOFT.FreeMind for Invoices to handle supplier invoices*
 - *ITESOFT.FreeMind for Orders to handle BtoB order forms*
- *ITESOFT.Share to handle document management and workflow, fully web based*
- *ITESOFT.iSpid to handle payment documents*

These solutions offer advanced, seamless integrations with the market's leading ERP systems including Arcole, Coda, Infor (Anael, Baan, Smartstream, Sun Systems, ...), JDEdwards, Microsoft Dynamics, Oracle E-Business Suite, PeopleSoft, Sage, SAP®, etc..

ITESOFT's mission is to "capture 100% of all documents and automate 100% of all processes within the company".

*ITESOFT has been listed on Euronext Paris since February 2001
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