Use Case: Accounts Payable

Introduction:

The Accounts Payable department is notoriously swamped with invoices and paperwork. An ideal streamlined method involves quick identification of documents, centralized processing, and immediate payment. However, smooth procedures are sidetracked by the inherent deficiencies of a paper-based model, which include misfilings and inefficient storage. When AP processes are flooded with paper and dependent on manual data entry methods, it is difficult to regulate the status of invoices. Workflows are slowed further because individuals across the organization need access to documents for audit and review purposes, which can lead to numerous duplicate copies. Management must find solutions to comply with laws requiring transparency, integrity, and accountability in invoice digitizing and other financial reporting.

Business Obstacles:

AP can be a sluggish process when the department is bogged down in stacks of paper. Huge amounts of valuable time and space is wasted on manual filing, and often lead to high storage costs and long routing times. Human error and disorganization leads to missing or misfiled documents, creating administrative hold-ups that cause delays in payment and acquire fees and penalties, affecting the business' bottom line. Paper files are not easily shared, and invoices frequently need to be in different departments simultaneously, leading to duplicates. Managing a complex, paper-based AP system also increases the risk of sanctions when documents are not readily available for an audit.

Challenges

- Large volumes of invoices
- High storage costs
- Inefficient search methods
- Long paper processing and routing practices

Current Offerings:

Document capture systems can substantially reduce time to process incoming invoices. A Harvey Spencer Associates study found that "when AP capture is employed in conjunction with invoice management or Purchase-to-pay, a company gains faster understanding of one's payment commitments. This information can assist in the management of payment terms and discounts more effectively." [1] However, existing solutions have inflexible pricing and licensing structures and can incur additional costs for large volumes and custom connectors. Expensive technology updates and inadequate support leads to frustration and the inability to utilize full benefits of document capture. Complex integrations and complicated offerings require extensive training sessions, taking personnel away from important daily responsibilities. File creation and organization is limited in current products, and still requires manual processing.

Benefits

- Scalable solution handling any volume of paper
- Reduction in storage space
- Easy and effective searchability
- Efficient document processing

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1   Harvey Spencer Associates Inc., "The 2014-15 Worldwide Market for Document Capture Software." 2014. P56

Why Fujitsu Solutions Group:

Fujitsu Computer Products of America, Inc. (FCPA) is committed to providing the best document capture experience in the industry. Fujitsu dedication is demonstrated through high-quality products, top rated customer service, and a drive to continuously evolve as a business partner. FCPA has earned multiple accolades and awards for its best-in-class scanners. Now, through the Fujitsu Solutions Group, FCPA will also offer high-quality, scalable capture software.

Accounts Payable departments require software solutions that allows transparency in the AP process. This software portfolio helps transform lengthy paper-based functions into electronic documentation. Facilitating superior organization for quick response time, the software helps AP take advantage of discounts for early payment and integrates with third-party systems, such as SAP, so that invoice processes can be tracked effectively. Progressive automation tools such as Optical Character Recognition (OCR) helps speed indexing and classification to file and route documents. The advanced software separates and classifies invoices, automating assignment processes, saving time and man-power.

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