

MarkView for Accounts Payable Automation

Reduce Processing Costs and Strengthen Controls

MarkView for Accounts Payable Automation optimizes transaction processing by implementing best practices, integrating all associated information and leveraging the existing ERP system. Financial Shared Service Centers leverage MarkView for Accounts Payable Automation across the extended enterprise, integrating the lines of business with geographical hubs. The benefits are clear: companies can reduce costs, increase visibility, strengthen controls and maximize the use of cash.

Increased Financial Control, Improved Service and Reduced Costs

MarkView for Accounts Payable Automation provides AP professionals with an online view of each invoice throughout the approval and payment process, increasing control, maximizing productivity and minimizing costs. Invoices are captured in the ERP system the day they arrive from a supplier. There is no more guesswork at month-end for accruals, as all of this information is captured and closely tracked and reported in the ERP payables system and MarkView. A single repository for all invoices, the associated back up information and the processing history increases a company's financial control and also greatly reduces the risk of duplicate payments, overpayments, errors and fraud.

With MarkView for Accounts Payable Automation, AP employee productivity is dramatically increased, enabling AP departments to scale without adding people or reassigning resources. Cash management is maximized as each invoice is closely managed from receipt through payment, and business rules make appropriate tradeoffs between payment timing, potential discounts and late payment penalties. This automation reduces costs while ensuring supplier satisfaction. The integration between MarkView for Accounts Payable Automation and the ERP payables system means that all pertinent data is entered one time only, and in one system only—the ERP system—providing a single source of the truth and translating into a lower cost of ownership.

Web enabled self-service access to payment status information and the actual invoices is provided to appropriate employees and suppliers, reducing costly inquiries to AP. Online access to all associated AP information greatly reduces the time, complexity and cost of audits.

This is a best of breed solution that truly complements the existing ERP system.

Leveraging the Existing ERP System

Capturing and managing all invoice data online in an intuitive fashion enables companies to streamline and automate procure to pay processes. Most ERP systems are not fully leveraged because the business processes that touch these expensive systems have not been optimized. The same volume of back and forth email, faxes and paper shuffling continues well after an ERP implementation is complete. By capturing all invoice data electronically as early as possible, organizations are better able to achieve true end to end automation of the procure to pay process. Kofax has encapsulated the best practices from decades of experience and hundreds of implementations into AP business process flows that eliminate communication bottlenecks and optimize AP processes.

MarkView for Accounts Payable Automation automates both PO and non-PO transactions. With preapproved and PO invoices, the usually cumbersome dispute and hold resolution process is optimized, as all invoice information is captured online and delivered at once to the user responsible for resolving the hold. With MarkView for Accounts Payable Automation, all of the information and tools are at the user's fingertips to resolve the hold and approve the invoice for payment. If individuals require information from the invoice or purchase order, MarkView delivers online access to all of the associated information, greatly reducing the cost and time for AP to retrieve such information.

With non-PO invoices, MarkView for Accounts Payable Automation brings supplier invoices directly into AP and optimizes the coding and approval process. MarkView leverages the ERP system's security and approval hierarchies to route the invoice to the appropriate line of business manager via an email with a link. When the manager clicks on the link, the invoice is displayed in a browser for the manager to review, code and approve. Cost center codes, which can be very lengthy and difficult to remember, are entered accurately the first time with MarkView and are crosschecked and validated against the ERP tables in real time. The manager simply clicks on "approve" or "reject" to complete their role in the invoice process.

Easy Access to Data

MarkView for Accounts Payable Automation integrates industry leading document capture, classification, information extraction and validation with a complete set of best practice workflows, enabling interaction through a web browser in much the same way as with a paper document. MarkView for Accounts Payable Automation provides a single, consistent, business process for all media types (paper, fax, EDI, e-invoicing, etc.), encompassing all user roles, locations and operating models.

Sticky notes, highlights, comments and actions are placed on the electronic document. Web enabled access to these documents, for those both inside and outside the company, extends involvement in the process beyond the AP department. Line of business managers and suppliers can use the system without any training, as there are no complicated forms or screens to learn. Since all information sources are captured and interacted with using a familiar interface, the business process is consistent. MarkView for Accounts Payable Automation is the only software product for complete AP automation from a single vendor.

Benefits of MarkView for Accounts Payable Automation

- **Reduce cycle times**, resulting in increased internal and external customer satisfaction and maximized cash flow. Prompt payments enable early payment discounts, eliminate late fees and reduce the likelihood of duplicate payments caused by vendors resending overdue invoices.
- **Eliminate lost or misfiled documents.** Invoices are captured online immediately so they never get lost or misfiled. The copying, faxing and resending of invoices is eliminated.
- **Reduce document transport and storage costs** due to the elimination of mailing invoices for review and approval as well as the lack of a need for physical storage space.
- **Improve productivity** through reduced AP invoice preparation, manager approval, time spent handling supplier inquiries and back office processing times.
- **View audit history trails.** With all backup information managed online for a given AP transaction, companies have a more efficient and accurate audit process. Audit requests for invoices and their associated backup are handled through online self-service.
- **Reduce or eliminate fines** and penalties related to failed audits or compliance.
- **Improve performance metrics and monitoring.** Real-time data facilitates continuous process improvements. Benchmarks such as cost per invoice or cost per invoice line item are easily tracked.
- **Increase control and visibility.** Control policies such as the segregation of invoice processing and supplier maintenance duties can be enforced through automated workflows. AP has a clear line of sight into processes that can help prevent and detect losses due to fraud.
- **Reduce costs for disaster recovery.** All core process information is managed online and can be easily archived offsite.
- **Reduce process errors** that lead to unproductive rework, time consuming supplier inquiries and erroneous, duplicate or late payments.
- **Reduce cost of compliance.** Automated processes make Sarbanes-Oxley compliance less time consuming.

About Kofax

Kofax plc (LSE: KFX) is the leading provider of document driven business process automation solutions. For more than 20 years, Kofax has provided award winning solutions that streamline the flow of information throughout an organization by managing the capture, transformation and exchange of business critical information arising in paper, fax and electronic formats in a more accurate, timely and cost effective manner. These solutions provide a rapid return on investment to thousands of customers in financial services, government, business process outsourcing, healthcare, supply chain and other markets.

Kofax delivers these solutions through its own sales and service organizations, and a global network of more than 1000 authorized partners in more than 60 countries throughout the Americas, EMEA and Asia Pacific.

For more information, visit www.kofax.com.