

WorkSite MP for Accounts Payable

Reducing Costs While Streamlining the Payables Process

WorkSite MP, the market leading Collaborative Document Management solution from Interwoven, turns your back office into the front line of operational excellence. Smart managers today look throughout their entire organizations for areas where efficiencies can be improved, processes can be quickened, and costs can be removed. Accounts Payable is often a prime candidate for improvement because it involves numerous participants, distributed approval processes, and multiple documents and other related content. This costly and error prone scenario, in combination with the sheer volume of invoices and AP documents that a company must deal with every day, has led companies rely on WorkSite MP for Accounts Payable to remove these areas of inefficiency and cost and dramatically improve the payables process across the organization.

Competitive pressures have led companies to operate “better, faster, and cheaper” as a standard mode of operations. Accounts Payable departments and processes are no different. According to third party research, the cost to process an individual invoice in the typical manual manner is approximately \$10. However, at companies that have deployed solutions to streamline and automate these processes, these costs decreased to \$3 (a 70% savings per invoice)*. Further WorkSite MP for Accounts Payable not only decreases the cost per invoice but it also speeds up the payment process, improving payment turnaround time from 4 days to less than 3. This improved processing efficiency allows companies to take advantage of vendor discounts, the net effect of which can be up to a 5% decrease in their COGS or other costs. WorkSite MP’s affordable solution, in combination with these savings can lead to a positive Return On Investment (ROI) in as little as six months.

Streamline the Entire AP Process

With Worksite MP companies get a comprehensive solution to their AP challenges. From intuitive scanning and capture solutions that help companies convert the paper into electric format, automated workflow that seamlessly delivers this information through the approval process and then to the AP clerks for processing, all the way through to the end of the process including archival and records retention, WorkSite MP provides the features necessary to streamline and automate the AP processes across a company. Regardless of the size or complexity of the AP process – from simple key from image all the way through to globally diverse, shared service environments – WorkSite MP can be configured and deployed to meet the unique needs of each company.

In addition to the benefits gained from streamlining the standard AP process, equally impressive is WorkSite MP’s ability to help companies with the exception management process. Consensus estimates hold that 10% to 20% of all invoices are out of tolerance in some manner and they require manual intervention. And while these invoices are a minority of total invoices, they can be responsible for up to 80% of the total costs of the payment process. By providing collaboration features that allow internal and external participants to share information and review other relevant documents, errors and omissions can be cleared up more quickly and easily. This ability to handle the normal AP process in addition to the out of tolerance items is a key advantage of the WorkSite MP solution.

Benefits

The “Gold Standard” in ease of use

Users may interact with WorkSite MP for Accounts Payable solution through any number of application options, ranging from existing email clients, Microsoft® Office applications, or through the web. The WorkSite MP paradigm involves using virtual workspaces where all appropriate information relating to a project, a vendor, or orders are kept. Intuitively designed workspaces group all relevant items, including contracts, PO’s, invoices, correspondence, and more, for swift retrieval – all the while providing an unparalleled view of the transaction for additional context. These financial documents can be managed as you would your other important information, not in unorganized and costly file cabinets or shared drives, but rather in electronic format where it can be more easily stored, managed as a record, and retrieved when necessary.

The most complete solution

WorkSite MP can help with the entire AP process. As opposed to pure imaging or workflow vendors, WorkSite MP possesses out of the box functionality to help companies with the imaging (or XML data exchange), the validation and approval cycle, posting information into related applications such as SCM, ERP, and CRM solutions, and finally retaining the documents and information in a highly secure, immutable, and auditable environment. No other solution in the market today matches the breadth and completeness of WorkSite MP for Accounts Payable.

External and trading partner access

WorkSite MP's leading security model enables the solution to be safely extended to partners and suppliers outside of the enterprise. Because payments and resolutions involve outside parties, this flexibility and security are critical. Whether as a permanent "work room" for key partners or created ad hoc to provide a venue to work through an issue with a vendor, WorkSite MP gives companies the tools to collaborate and work together on orders, status, and payment issues with their entire value chain. Once invoices are stored, they are archived in the context of the vendor or transaction.

Offline access to information

Purchase requesters and approvers may not always be connected to the Internet or corporate network to review the documents and provide approvals. WorkSite MP is the only solution that allows users to be completely informed and productive, even when away from the network. By allowing users to use the system in an "offline" mode, they can remain productive — working with the information they need — and when they re-connect to the network all approvals and work done is automatically updated throughout the WorkSite MP for Accounts Payable solution.

Proven experience in AP from a leader in ECM

Worksite MP has been deployed by companies around the globe to streamline and improve their AP processes. Ultimately, these leading companies have standardized on Interwoven in part because of our proven ability to solve all types of content and process challenges across the enterprise. Because all of Interwoven's solutions share an SOA and J2EE architecture, leveraging the product line to solve additional business challenges is as easy as upgrading.

Three stages of automation:

- 1. Convert to Electronic Format**
Use WorkSite MP to get paper out of the system. Paper is expensive to manage, prone to loss, and travels slowly. By either receiving the invoice in electronic format or imaging all document, invoices, and related content within WorkSite MP, AP processes can be streamlined and costs can be removed.
- 2. Approval Process Automation**
Once invoices are imaged, further savings and efficiencies can be achieved by automating the approval process. Traditional approval processes frequently employ mail, messengers, or express delivery services so that purchase initiators can confirm, review and approve the purchases. Not only is this an inefficient and costly proposition, but creates delays as well. Instead WorkSite MP can be used to automatically route the relevant information through an electronic review & approval cycle (either through existing e-mail solutions or through a browser client) so that employees or designated approvers — regardless of where they reside — can have access to import documents and information within seconds, not days or weeks.

3. Complete Vendor Collaboration

When errors or discrepancies do arise, these can lead to dramatic delays and cost increases. Rather than back and forth messages, courier services, and associated administrative costs, trading partners and AP professionals can collaborate, share discussions, and post documents and content in a highly secure and auditable environments. This streamlines the exception process and leads to dramatic cost savings.

Conclusion

Accounts payable is one of the most common processes in the business world, yet at the same time it offers one of the most compelling areas of opportunity. Late payments impact credit ratings; paying outside agreed terms can increase the cost of raw materials; and missing documents can invite unwelcome audit and regulatory attention — leading companies today realize that this part of their business cannot be ignored. With WorkSite MP for Accounts Payable companies get a platform that manages the entire invoice payment process: before, during, and after the payment is made and can help any company drive down their cost and improve their processing efficiency. Let WorkSite MP for Accounts Payable help turn your back office into the front line of operational excellence.

* IAPP, 2003

About Interwoven

Interwoven, Inc., provider of Enterprise Content Management solutions for business, enables organizations to unify people, content and processes to minimize business risk, accelerate time-to-value and sustain lower total cost of ownership. Interwoven delivers deep industry-specific solutions which reduce business process cycle time from initial collaboration through design, production, sales, marketing, legal review, IT and service. Interwoven leads the industry with a service-oriented architecture today and easy-to-use, best-in-class components and solutions. Today, approximately 3,200 enterprises, law firms and professional services organizations worldwide are Interwoven customers including BT, Ford, Freshfields Bruckhaus Deringer, General Motors, Jones Day, Motorola and Yamaha. Interwoven is headquartered in Sunnyvale, Calif., with offices around the world. For more information visit www.interwoven.com.

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