Accounts Payable Solution

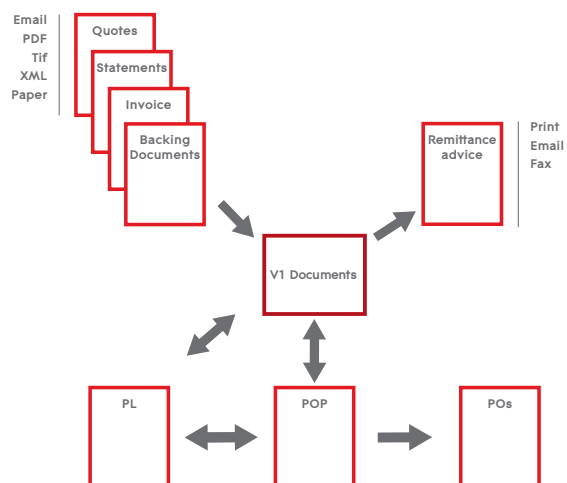## Invoice Processing Costs and Challenges

Modern Accounts Payable (AP) departments are expected to drive savings by streamlining their processes and improving efficiency, ultimately working towards improving the bottom-line.

Almost 80% of invoices are still paper-based, and paper-based processes are not only expensive, inefficient and error-prone; they also expose organisations to serious risks that can affect their credit rating and regulatory compliance standing.

AP departments often suffer from paper overload but are too close to the problem to see that there is one. Admitting the problem exists is the first step toward better automated AP practices.

V1's Accounts Payable Solutions draw from our wealth of expertise in software and business processes. We work with organisation's in the public and private sectors to remove the challenges posed by paper-based working.

Your organisation can benefit from using our automated document management and imaging solutions, to streamline processes, improve access to information, reduce costs and improve staff productivity.

Why make the change?

With a deep understanding of the challenges faced by busy AP departments, in an age of growing transaction volumes and impromptu demands for information.

We recognise that daily issues come in the form of:

► Time-consuming data entry

► Misplaced documents

► Delayed invoice authorisation

► Inefficient filing systems

► Expensive and non-secure document storage.

As an author of document management solutions since 1989, we will work closely with you to automate your processes and eradicate common issues such as:

► Late payment penalties caused by inefficient invoice processes

► Multiple payments of the same invoice

► Missing documents

► Keying errors

► Time spent chasing authoriser's

► Missing early settlement opportunities.

Swift, efficient and accurate

V1's expertise in document management and imaging can support your organisation by enabling:

► Document archiving

► Automated data capture

► Document authorisation

► Output management.

Putting it into perspective

► Our authorisation solution removes the need to send physical documents allowing a saving of approximately **£1.50 per invoice**

► Our data capture solution reduces the time taken to key invoice data **by up to 80%**

► Our document archiving solution reduces filing and retrieval time **by up to 95%**

► Document management also removes the cost of physical document storage.