



SpringCM® Customer Success

INVENCO PRODUCT NETWORK

SPRINGCM'S CLOUD INVOICE AUTOMATION SOLUTION CUTS INVOICE PROCESSING TIME, ENABLES VIRTUAL ACCOUNTANT

Rather than take a traditional approach by hiring more Accounts Payable (AP) clerks and an expensive software system to manage everything, Scott wanted to find a better, more innovative solution. After all, the Invenco Product Network provides go-to-market strategies and manufacturing for underdeveloped inventions. For Scott, finding innovative solutions to long-standing problems is key.

"To on-board new product lines at a competitive pace, I needed something that could enable a virtual and distributed workforce," Scott, CEO for Invenco, said. "My invoice payment processes required structure for all the vendor bills, invoices, credit card statements, and other documents handled on a day-to-day basis."

With offices in Australia for development and the continental U.S. for manufacturing products and managing paper-based financial documents, Scott required a solution that unified disparate facilities and processes.

Staff members in various Invenco offices were bogged down searching for paper credit card statements, invoices and vendor bills when the accounting department needed to resolve discrepancies. Although all financial information was properly logged in the company's ERP solution, that information alone wasn't providing a comprehensive invoice processing solution for Invenco or the visibility Scott needed into his payables process.

Once someone located the proper document, routing materials to various team members for approval posed a completely new set of problems. Every step involved manually classifying and prioritizing documents.

"Documents are just documents until they're forwarded to the right person or department," said Scott. To make those documents useful, Scott began searching for a solution that could encompass scanned and digital financial documents and provide workflow structure to make them useful.

"SpringCM's Invoice Automation solution allows us to spend our time on our core business, not managing technology"

DAVE SCOTT
CEO, Invenco Product Network



While other solutions exist, only SpringCM Cloud Solution for Invoice Automation offered everything as an internet service that could connect his transcontinental business with zero hardware concerns.

INTERCONTINENTAL INVOICE PROCESSING SOLUTION

When Invenco team members receive financial documents, whether in the U.S. or Australia, everything is captured into a Finance folder in SpringCM. Invenco team members can easily route electronic documents or scan paper documents to the Finance folder. The off-site accountant is then automatically alerted when new documents are ready for review and processing. Most importantly, the accountant can find and access every document with just a web browser.

“The problem with most other solutions is that they’re on-premise, require software installation and expensive hardware, and would only work for one central office unless I was willing to pay for extensive customization,” Scott said.

“Invenco’s mission is to deliver inventions that solve problems and improve productivity, and SpringCM was the only cloud solution that matched our innovative approach,” Scott continued. “If I had to choose an installed solution to manage our financial documents, I wouldn’t have tackled this undertaking.”

As the accountant reviews the new documents in the Finance folder, he can place them into the proper workflow based upon the document type. And to process an invoice, the accountant can easily view the document in SpringCM and enter key information like price, vendor and P.O. number into the corresponding ERP record.

When the accountant needs to locate credit card statements or vendor bills as discrepancies arise, he simply searches on any term — even the purchase amount — found in the document, rather than browsing through the Finance folder structure. Because everything captured in SpringCM undergoes optical character recognition (OCR), every document is fully text searchable. Gaining approval for exceptions is now just a matter of placing the right document in the right workflow.

INNOVATIVE APPLICATION FOR INVOICES

Since deploying SpringCM Invoice Automation Solution, Invenco now uses a virtual accountant.

Team members are no longer wasting hours searching through file cabinets filled with financial documents or their Microsoft Outlook inboxes for a simple invoice or purchase order.

“We have staff working on different continents, and we were wasting time searching for invoices and vendor bills located in various offices,” Scott said. “Thanks to the secure repository and great workflow in SpringCM, facilitating financial transactions is painless, whether across the office or across the world. SpringCM solution allows us to spend our time on our core business, not managing technology.”

As Scott and his Invenco team members continually search for groundbreaking inventions, worrying about financial paperwork is now a concern of the past.

BENEFITS

- A central system connecting staff in different countries via the internet
- An 85% reduction in time needed to access invoices, credit card statements and vendor bills
- Enabled a virtual accountant to paperlessly process invoices and to manage all finances

PROJECT HIGHLIGHTS

- Capture of all paper-based financial documents using e-mail and scanning
- Compatibility with NetSuite, Invenco’s preferred ERP system
- Notifications alert AP and AR personnel when documents are captured by SpringCM and are ready for review
- Automated differentiation between paper-based financial documents like vendor bills, bank statements, credit card statements, etc ...



ABOUT SPRINGCM

SpringCM is the recognized market leader in enterprise-class cloud platforms for managing content and business processes. SpringCM’s affordable, rapidly deployable solutions enable organizations of all kinds to address their most critical Enterprise Content Management (ECM) and Business Process Management (BPM) challenges. SpringCM’s solutions are trusted by customers such as the Department of Energy, Comcast, and Siemens. SpringCM partners include salesforce.com, Microsoft, and Ricoh.com.

For more information, please email: sales@springcm.com or call 877.362.7273.

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