



SpringCM Customer Success — Accounts Payable INVENCO PRODUCT NETWORK



BENEFITS

- A central AP system that staff in different countries can access over 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
- Workflows to prioritize invoices and to ensure the right people review the right invoices

IMPLEMENTATION HIGHLIGHTS

- Capture of all paper-based financial documents using e-mail and scanning
- Instant retrieval of any financial document by searching for any word found in the document
- 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.

SpringCM's On-Demand AP Automation Solution Cuts Invoice-Processing Time, Enables Virtual Accountant



Dave Scott encountered a common problem as his business flourished: an increasing number of invoices and financial documents without the staff or resources

to process them efficiently.

Rather than take a traditional approach by hiring more Accounts Payable (AP) clerks and an expensive software system to manage everything, Scott knew he could find a better, more innovative AP solution for his company. After all, his company, 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 AP processes required structure for all the vendor bills, invoices, credit card statements and other documents the clerks and accountant handle 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 NetSuite, Invenco's on-demand ERP solution, information alone wasn't providing a comprehensive AP solution for Invenco.

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.

In Scott's words, “Documents are just documents until they're forwarded to the right person or department.” To make those documents useful, Scott began searching for an AP software solution that could encompass scanned and digital financial documents and provide workflow structure to make them useful.

While other solutions exist, only SpringCM's Accounts Payable and Invoice Processing Solution offered everything as an Internet-based service that could

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connect his transcontinental business with zero hardware concerns.

An AP Solution Spanning Continents

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 and Internet access.

"The problem with most other solutions is that they're on-premises, 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 on-demand AP software that matched our innovative approach," Scott continued. "If I had to choose an installed AP solution to manage our financial documents, I wouldn't have even 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 NetSuite 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.

An Imaginative Approach to Inventions; an Innovative Application for Invoices

Since deploying SpringCM's AP Solution, Invenco now uses a virtual accountant, a feat that remained unattainable until Scott found an on-demand solution that accommodated his decentralized workforce.

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 couldn't keep wasting time searching for invoices and vendor bills located in various offices," Scott said. "Thanks to the se-

ecure repository and great workflow in SpringCM, facilitating financial transactions is painless, whether across the office or across the world. SpringCM's AP 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.

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— Dave Scott, CEO, Invenco Product Network



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