



BENEFITS

- More than **25% reduction in time necessary to process invoices**, saving AP staff one workweek per month
- Improved capacity to **handle more invoices without adding more team members**
- Improved accuracy to prevent over-billing or making duplicate payments
- Automatic version control and full audit trails reduce audit costs and improves compliance

IMPLEMENTATION HIGHLIGHTS

- A completely **on-demand AP solution available anytime, anywhere**
- Automated exception handling for discrepancies found between invoices and purchase orders
- **Integration with Accpac**, Nexcap's preferred ERP system
- Automated extraction of key invoice data for effortless indexing and rapid retrieval

SpringCM's On-Demand Accounts Payable Solution Reduces Nexcap's Invoice Processing Time by 25%



Nexcap Finance Corporation, a Toronto-based company, provides financing to the Technology Channel. Through the Channel Finance Program, Nexcap offers accounts

receivable and accounts payable financing and processing for technology resellers. As the number of suppliers grew, Nexcap needed to implement a cost-effective, Web-based application that would provide interoperability with its IT infrastructure and a portal for supplier interaction.

"We were processing about 120 invoices a day, and we're preparing to process almost 2000 invoices a day as our Channel Program expands," Heather Misiak, director of Operations and Administration, said. "Our Accounts Payable department was hampered by manually processing and rectifying invoices. They couldn't keep up with 120 invoices a day, and we needed a system that could scale to 2000 invoices a day."

Before implementing the SpringCM Accounts Payable Solution, an Accounts Payable (AP) clerk scanned printed invoices and routed electronic invoices sent as e-mail attachments to a shared network drive. Only then could a clerk actually enter data into multiple spreadsheets and accounting software, another time-consuming manual process. As discrepancies arose, locating the appropriate purchase order for the invoice in question meant more time for an over-worked, understaffed AP department.

Nexcap needed an AP solution that could eliminate the manual steps, store invoices in one central location and streamline the exception-handling process. That's why Misiak and Nexcap's management team chose SpringCM's AP Solution.

A 21st Century AP Solution

Nexcap team members discovered SpringCM after searching Google for a solution to handle every aspect of the AP process. After learning that SpringCM could completely manage all of Nexcap's AP components at a fraction of the cost of installed, on-premises solutions, the decision was clear.

"We needed an AP solution that could deploy quickly, but we weren't willing to forfeit functionality," Misiak said. "With SpringCM, we didn't make any sacrifices. It was a no-brainer. After contacting a number of SpringCM clients and review-

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ing their experiences and tailored solutions, we were confident that SpringCM could deliver our requirements.”

The SpringCM AP Solution deployed in a matter of weeks. The completely on-demand solution ensures that invoices received via fax or e-mail are consolidated and organized automatically. The Zone OCR feature extracts key information such as the cost, vendor and purchase order (P.O.) number and saves the information as electronic attributes for files. Nexcap team members can now see the contents of each invoice before opening the file, saving valuable time in the retrieval process. A Nexcap AP clerk now uses the Search function to automatically find the right invoices instead of manually reading through reams of paper.

The deployment also includes an integration to the back-end ERP system, a critical part of the solution. This feature prevents erroneous invoices by automatically verifying that the cost data in a given invoice matches the cost data in the corresponding P.O. Such matching reduces the delay of cash collection for receivables and catches over-billing by vendors in the payables department. SpringCM's solution also added automatic exception handling. When such exceptions are found, the appropriate AP team member is alerted automatically.

Automating Processes, Eliminating Inefficiencies

SpringCM has streamlined every step of the AP process — from capturing invoices to expediting the time necessary to process payments and handle exceptions. All Nexcap team members need to access SpringCM are a Web

browser and Internet access.

“Our AP staff has saved a little more than one workweek per month since we implemented SpringCM,” Misiak said. “We’re not wasting time entering the same data in multiple programs and reviewing invoices to see which ones are correct and which contain exceptions — we’re working efficiently and maintaining great relationships with our vendors and customers.”

The integration with the ERP system has entirely eliminated the spreadsheets once used to rectify cost discrepancies. The flexibility to handle hard copy and electronic invoices means that Nexcap can work with more vendors without worrying about accommodating new AP processes.

“SpringCM got our AP solution off the ground very quickly,” Misiak said. “The Client Services team’s willingness to understand and improve our processes exceeded everyone’s expectations. Our SpringCM solution has reduced invoice-processing time by 25 percent and we’re now equipped to double or triple our invoice-processing capacity.”

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— Heather Misiak, director of Operations and Administration, Nexcap



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