Purchase Invoice Processing System

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1. How companies generally handle purchase invoice?

Managing Purchase Invoice is one of the vital components of any business. It requires more than one department to complete the entire processing of an invoice. In most of the cases papers are moved from one tray to another tray for approvals. Companies spend lots of money in filing, storing and retrieval of paper invoice either from the company premises or offsite. A lot of time and resource is spent on entire purchase invoice processing system tasks and is still prone to confusions and errors.

Currently most of the organizations go through a tedious task of placing orders to suppliers, receiving invoices and mapping with PO, sending them for approvals, filing them for future references and finally updating the invoice details to an accounting solution. ACS has come up with a web based Purchase Invoice Processing System (PIPS) along with mobile apps that streamline the complex and manual workflow of purchase invoice processing.
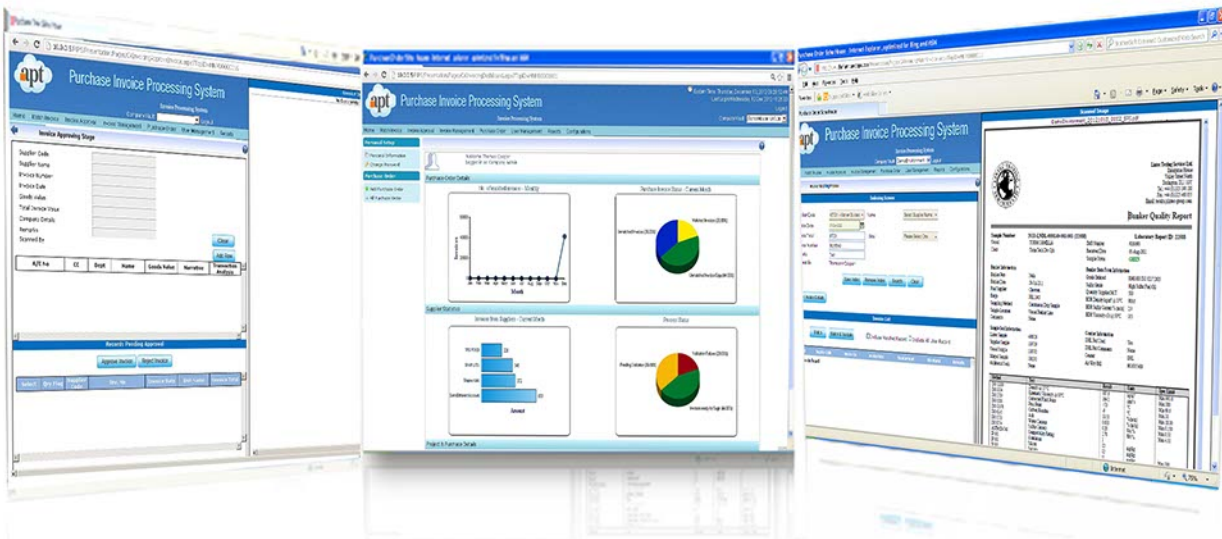
2. PIPS APPLICATION- BRIEF DESCRIPTION

ACS offers a powerful invoice processing tool that is a big step towards a 'Paper Free Organization' by seamless sync between Purchase and Finance department in real time. Real-time function and reporting means lowering time consumption and thereby significantly reducing document management cost.

With PIPS, Purchase department can generate a purchase order by fetching details from Sage like nominal code, cost center and department and send it to the Finance department for approval. After approval, the PO is stored in the database and can be sent to the supplier.

All the incoming purchase invoices are scanned using inbuilt scanning interface module. User can match all scanned invoice with the respective PO line items and send for approval. After approval and validation, it is posted to Sage. Once posted to Sage, the scanned invoice image is placed in document management system for better handling.

2.1 BENEFITS IN A NUTSHELL

- Simplified creation of purchase order and integrated approval in real time
- Fast and Easy creation of purchase invoice and efficient management of invoices
- Provision for multiple user approvals
- Provision of approval from mobile (on the move)
- Easier way of posting invoices to Sage and provision to access document from Sage
- Reducing downtime of creating a Purchase Order and posting the invoice details to Sage thus saving significant cost
- Well-organized dashboard to have a complete statistical overview of recent activities at a glance

3. PURCHASING APPLICATION- FEATURES AT A GLANCE

3.1. PURCHASE ORDER CREATION

User can create purchase orders from PIPS with real time details from Sage like nominal code, cost center and department. After the user creates a purchase order, it can be sent for multiple level approvals to the Purchase and Finance department. Being a web based solution, both departments can access and approve from multiple locations in real-time. The approved PO details will be stored in the database and sent to supplier.

3.2. INVOICE SCANNING AND IMAGING

High speed scanner like Kodak i60 is interfaced with PIPS system which allows invoice documents to be directly scanned to the system. System supports batch scanning of multiple invoices at same time (Multiple pages in one invoice, multiple invoices). This can be enabled by placing barcode separate at the beginning and end of multiple page invoice document. In this scenario the pages between barcode separator pages will be treated as single invoice document.

3.3. ELECTRONIC MATCHING

Invoice details can be entered in Match Invoice module with provision to enter invoice details and allocate it against various nominal values and tax values. Invoice details matched with corresponding purchase invoice can be either submitted alone or as a batch for validation in Sage. This process checks if all the entries are valid and if not specifies the invalid entries for the user to correct and submit again. User can thus easily identify which value was entered incorrectly.

3.4. AUTHORIZATION

PIPS provides authorization capabilities, which enable the entire approval process to be streamlined between multiple departments. Simplifying the approval process reduces administration costs and errors. The reduction in chasing instances combined with a fully comprehensive audit trail enables an increase in productivity, reduction in costs, improved company image and a fast return-on-investment.

3.5. INVOICE MANAGEMENT

PIPS is capable of managing all invoice/credit notes related activities very efficiently. It will show invoices at various stages like Post to Sage, Validation failure, Validate to Sage, Matched record, Held Records etc. It can match invoices electronically with respective POs, validate and approve the matched invoices and post approved invoices to Sage. This enables reduction in manual invoice management cost and increase productivity.

3.6. POSTING TO SAGE

Once the invoices/credit notes are validated and passed, these invoices are ready to be posted to Sage as Purchase Invoices/Purchase Credit Notes. This can be done either one at a time or as a batch process. The application posts the invoice details to Sage and updates the status in the PIPS application for the user to know.

3.7. POSTING TO DOCUMENT MANAGEMENT

Upon successful posting to Sage, application posts the scanned image in M-File with attributes like Invoice number, Invoice Date, Amount, Supplier account number etc. and updates the status in PIPS application. Thus documents are saved efficiently for future references.Documents can be viewed from Sage.

3.8. REPORTS

PIPS application provides the following advanced reports:

➡ Purchase Order status- Logged, Awaiting and Approved

➡ Invoice status- Matched and Unmatched

➡ Invoice approval status

➡ Supplier approval status

➡ Delivery status

3.9. ANALYTICS DASHBOARD

The application's advanced reporting dashboard provides critical facts for organization's better analysis and decision making. It provides a comprehensive overview of entire processes that is happening in an organization's purchase process.

3.10. WEB APPLICATION TO SAVE SAGE LICENSE

PIPS is a web-based electronic purchase and invoice requisitioning solution which manages purchase order requests, scanning, approvals and invoice management. Direct integration with Sage also allows users to post invoices into Sage through web. This eliminates various Sage license installation cost and brings fast returns-on-investments.

3.11. APPLICATION BENEFITS

KEY BENEFITS

➡ Real time sync between Purchase and Finance Department

➡ Real time integration with Sage accounting solution

➡ Seamless integration with M-Files, a document management application

➡ Efficient management of invoices and easy document traceability

➡ Complete cycle of purchasing process in single application

➡ Advanced scanning and imaging capabilities

➡ Reduces the time and cost required in invoice management process by 50%

➡ Complete audit trail

➡ Advanced reporting with graphical analysis for better decision making

4. MOBILE VERSION OF PIPS APPLICATION

Mobile applications give customer & client the opportunity to access information easily from anywhere, where they have access to the internet. Data is synchronized in real time so that users can view the same status in web version increasing productivity by almost 40%.

With PIPS mobile app users can manage purchases and invoices on the go. The main features are as below:

a. Invoice Management-View matched and failed invoice status, invoices ready to be posted to sage and invoices awaiting approval

b. Pending Approvals- View pending approvals for invoices, purchase orders, suppliers and delivery approval

c. View reports with graphical analysis on a Smartphone

d. Purchase order status-Logged, Awaiting and Approved

Mobile based application is compatible with:

➜ IPhone and IPad

➜ Android

➜ Windows

➜ Blackberry

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5. About Us

ACS-Apt is a quality oriented software development company that offers programming, design, and consulting services to a wide range of industries and business areas. We are able to execute a project from concept to the final, polished solution. Our highest quality services are driven by the customer's comfort, cost benefits, schedule and budget targets, and confidentiality and security issues.

Our solutions have a proven track record in increasing user productivity, reducing overall cost of ownership and delivering high returns on investment. In other words, we aim to generate business value for our clients, and we are confident that our solutions will deliver measurable benefits.

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