

Brief

# Power up your invoicing process

Automated Invoice Processing for Manufacturing



## What if you could...

- Reduce accounts payable invoices processing costs?
- Capture invoices at remote locations using your existing multifunction printers (MFPs) and quickly transform the information into actionable data?
- Accelerate your invoice payment processes to gain early-payment discounts and improve visibility to your organization's spending?
- Increase control over invoice workflow to facilitate more rigorous records management, compliance, and risk reduction capabilities?
- Improve invoice reconciliation through automated, business-rule-driven processes?

## Efficiently capture documents and content

Manufacturers understand that paper documents, and invoices in particular, can choke key business systems and add unnecessary costs to the bottom line, such as labor, document storage, and shipping and courier costs. Today, as much as 70% of all invoice processing globally is still paper-based.<sup>1</sup> And, one in four companies averages three weeks to process invoices. As a result, manufacturers recognize that the time is right for automated invoice processing. By automating invoice processing, manufacturers can not only reduce costs, but improve and speed up the entire accounts payable process.

## Solution at a glance

HP and its partner solutions, powered by HP MFPs, automate the entire value chain of invoice processing, including:

**Document capture.** Invoices are captured at the source.

**Information extraction and distribution.** Data is automatically extracted, validated, and routed into system workflow during capture for seamless integration with your enterprise resource planning (ERP).

**Back-end system integration.** Automated accounts payable process and customized customer communications.

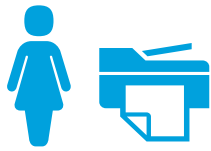
The result is a fully digital document that can be processed in days rather than weeks, and retrieved easily from your ERP system or electronic archives.

By automating the paper-based and manual invoice processing workflow, you can accelerate processing times, reduce the number of keystrokes each invoice requires, and streamline accounts payable operations.

## The automated process can reduce payment cycles to 2-4 days and lower processing costs by 40-60%

### Document capture

Invoice captured at source



Invoices received from vendors and suppliers

### Information extraction

Information automatically extracted, validated, and routed into system workflow during capture



### HP capture solutions

- Automatic data extraction and interpretation of key accounting metadata (e.g. invoice number, PO, amount...)
- Validation of accounting information
- Transfer of accounting data to back-end system

### Back-end system integration

Automated accounts payable process and customer communications customization



- Invoice verification and posting
- Consolidation of information
- Approval workflow and payment
- Automated posting

## Why HP?

For more than 50 years, HP has been partnering with leading manufacturing and distribution organizations, supplying the technical expertise and business savvy required to position these companies at the forefront of innovation. Today, industry analysts rank HP as a leading provider of information technology and services to the manufacturing and distribution industry.

HP takes a holistic approach to managing the latest printing and imaging tools, technologies, infrastructure, and processes that support your organization to improve productivity, simplify management, and reduce costs for your entire end-user environment. We will take the time to understand your specific needs and create a plan to help optimize your fleet, ensure data and document security, and manage your evolving workplace.

## Get started

Contact your local HP representative to:

- Set up a workshop to assess your specific business needs.
- Establish a plan to implement the best solution for today and into the future.
- Identify an environmental approach that can help your organization save money.

### Learn more

[hp.com/go/mdiworkflow](http://hp.com/go/mdiworkflow)

<sup>1</sup> Billentis Market Report for eInvoicing; March 2019

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