



SUCCESS STORY FOR EDUCATION

Leading Educational Institution Automates Invoice Processing

This educational institution improves its efficiency with improved back office operations, transforming its invoicing process with Kofax ReadSoft Online™. Utilizing automated invoice input and verification capabilities, they cut costs and boosted the accuracy of accounts payable processes—strengthening supplier relationships.

Challenge

Handling invoices efficiently and accurately is key to providing access to enriching educational resources and opportunities. However, this leading institution found that inefficient, manual invoice processing systems were driving up costs and risk of error in its accounts payable (AP) operations. How could the organization achieve excellence in the accounts department without increasing the cost of operations?

“Each month, we process more than 3,500 invoices for 10 of the schools in our network,” recalled the organization’s Accounts Payable Analyst. “These invoices cover all our schools’ outgoings and more—everything from textbooks and teaching materials to resources supporting our global community investment initiatives. As the number and complexity of invoices increased over time, we discovered that we were unable to process invoices as efficiently as we would have liked.

“For instance, when an invoice arrived at head office, our staff had to manually key in the invoice data into our central ERP system. This time-consuming, manual process generated extra work for the AP department and reduced the visibility of incorrect or fraudulent invoices. Even though we could manually key invoices, the potential for human error generated by our existing systems and processes prompted us to streamline our systems. After all, we didn’t want to risk the chance of negatively impacting longstanding vendor relationships by posting late or erroneous invoices.”

Previously, the organization utilized an on-premises invoice management solution, which was integrated with



Products in use:

- ◆ Kofax ReadSoft Online™

Focus:

- ◆ Accounts Payable Automation
- ◆ Invoicing Processing

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Accounts Payable Analyst
Educational Institution Employee

Microsoft Dynamics NAV enterprise resource planning application. Supporting this software in-house generated significant costs and increased the maintenance workload of the IT department.

“Enhancing our AP processes presented a new opportunity for us to make cost savings,” explained the Accounts Payable Analyst. “We knew that a cloud-based invoicing solution could enable us to reduce costs in the AP area, but we were concerned that transitioning to the cloud could cause significant disruption to business.”

Solution

To drive more efficient AP processes, this educational institution replaced its on-premises invoice processing solution with a software-as-a-service (SaaS) offering from Kofax. They selected Microsoft's integration of Kofax ReadSoft Online, a complete solution for invoice automation within Microsoft Dynamics NAV and Dynamics 365.

The Accounts Payable Analyst noted, "After exploring offerings from a range of vendors, we decided to deploy ReadSoft Online as a turnkey solution. It integrates seamlessly with Dynamics NAV. This means users can access key invoice data instantly, without having to log in to a different system, which makes life much simpler for our AP teams."

"Thanks to ReadSoft Online, we have improved the accuracy of the invoicing journey by gaining a clearer picture of the process."

Accounts Payable Analyst
Educational Institution Employee

With automated invoice import capabilities, ReadSoft Online eliminates the need to manually enter invoice data into central ERP systems—easing the workload of the AP department. As well as simplifying processes, the solution helps improve accuracy. Equipped with intelligent invoice reading features, it automatically detects and flags invoices that contain errors or that it suspects to be fraudulent, thereby minimizing risk to business. And, with the ability to verify/correct mis-scanned invoices and an option to correct invoice separation in large files, it provides a solid tool for managing incoming invoices to the organization.

"Because ReadSoft Online was designed to integrate with best-of-breed financial processing technology as provided by Microsoft Dynamics NAV/D365, we were able to implement the solution rapidly," added the Accounts Payable Analyst.

"Whenever we did encounter any bumps along the way, Kofax were always keen to work hands on to find a solution.

"What's more, knowing that Kofax monitors the solution 24/7 provides us with added confidence that the solution will continue to function seamlessly well into the future, while at the same time reducing our IT department's workload."

Results

Since implementing ReadSoft Online, this educational institution increased the visibility of invoices and the efficiency of its AP systems while making significant savings.

"Ultimately, this places us in a much stronger position to build even stronger vendor relationships and maximize early invoice payment discounts. Greater visibility is enabling us to simplify once time-consuming steps in our AP systems. Before, when we received invoices sent in a single batch, we had to read through the batch document and manually separate each invoice before inputting it into our ERP system—which could take us many minutes.

"Now, we no longer have to dedicate significant time and effort into separating invoices because ReadSoft Online automatically detects and separates batched invoices into individual documents, saving us a significant amount of time. The combined automation features help us save 10 minutes processing time for each invoice. When you consider the fact that we process more than 40,000 invoices a year, this quickly adds up to a huge time savings of over 7,000 person-hours a year, which is equivalent to more than \$70,000 saved a year."

Not only is ReadSoft Online helping the organization save time, it is also helping to reduce the overall cost of processing invoices. "Because we no longer need to house and support our own invoicing systems on premises, we have been able to reduce our total cost of ownership," explained the Accounts Payable Analyst. "But the savings don't stop there. We also took the opportunity to lock-in further cost savings in the long term by signing up for annual subscription to the Kofax solution at a reduced fee.

"It has transformed our AP processes, helping us to work much more productively. With accurate, efficient, automated invoice processing capabilities, we can ensure that teachers and pupils have access to the resources they need, when they need them."

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