

Accelerate invoice processing, exceptions, and approvals

Vendor Invoice Management (VIM) is a prepackaged composite application that works with ERP systems to streamline Accounts Payable operations. Livelink VIM optimizes and simplifies the process of creating, managing, monitoring and routing purchase orders and invoices for AP personnel and vendors. Invoices are processed more efficiently and quickly; problem invoices are automatically routed for problem resolution, approval, and payment. VIM lets you manage invoices through a secure, browser-based interface where AP employees and vendors can collaborate to resolve problems, obtain invoice status, check PO numbers, submit invoices, and more.

The need for an AP solution

Invoice processing generally follows the 80/20 rule—eighty percent of procurement billing may be processed without a problem. The other twenty percent creates problems or exceptions that require eighty percent of the invoice management resources to resolve. Examples of invoice problems include invoice disputes; invoices submitted without purchase orders; insufficient approvals; Cost Center errors; duplicates; discrepancies in quantity, price, or date; freight mismatch; special tax conditions; and PO allocation errors. All of these conditions lead to invoice management problems that require time and resources to remedy.

For most companies, invoice processing requires too much manual effort, causing a drain on resources internally and for the vendor involved. Manual processing and resolution efforts involve time-consuming historical research, communication with the vendor, process documentation, requests for additional information from multiple parties, manual routing, and the labor-intensive process of monitoring and providing update reports on the status of unpaid invoices. AP staff resources can spend most of their time addressing these problems, while vendors and buyers experience a wide range of disincentives and disadvantages.

Minimize invoice processing time, optimize efficiency

Livelink VIM reduces the time required to process invoices, through rapid invoice data capture and automated invoice routing. This solution enables you to significantly reduce the time required for invoice processing. VIM streamlines your AP management processes by handling complex business rules with minimum human interaction.

Increase ROI and save money

Your most significant potential for savings, however, is in the reduction of AP invoice cycle times and the elimination of late fees, and in achieving greater savings through vendor discounts. Significant reduction in cost per transaction (CPT), improved cash management through AP liability reporting capabilities, and reduced data entry labor costs through data pre-population and rapid data entry all combine to ensure significant savings across your AP department.



Manage the review and approval process

Leverage designated workflows

Automate invoice routing and sorting

Enter invoices from any location

Classify invoices automatically

Monitor status and notification

Quickly resolve invoice disputes

Increase productivity & ROI

Reduce cycle times

Increase productivity

Features

Manage the review and approval process VIM offers controlled and automated exceptions handling, aging, escalation, and reporting, resulting in reduced cost per transaction.

Leverage designated workflows VIM provides predefined workflow templates with robust and extensible baseline functionality, shortening your implementation time, and reducing deployment costs.

Automate invoice routing and sorting Designate workflow steps to sort and route invoices based on user roles, authorization rules, and predefined timelines.

Generate reports Generate reports based on region, business unit, exception type, liability, and more. Capture predefined exception data with which you can produce cause and effect process diagrams.

Drill down to invoice information Access applications, content, and history using an intuitive, graphical dashboard with buttons that drill down into the original invoice image, purchase order, goods receipt, and invoice information.

Enter invoices from any location Enter invoices from any location directly into the ERP system using an Internet connection. This gives Line managers greater control over budgets and simplifies invoice management.

Classify invoices automatically Classify problem invoices automatically for further action as blocked, parked or held. Classification determines next steps in the processing cycle and various degrees of escalation notices are sent.

Route invoices Depending on classification, invoice exceptions are routed according to established business rules and policies. Workflow policies determine where invoices are routed and what approvals or next steps are required.

Monitor status and notification Monitor where invoices stand in the payment process and notify vendors of payment exceptions to speed issue resolution.

Make all invoices electronic Include invoices in electronic form, whether scanned, faxed, delivered via XML, or entered by the vendor using an online self-service portal. VIM can be linked with advanced imaging solutions such as indexing, automated duplicate invoice checking, and optical character recognition (OCR). You can display them with associated purchase order numbers.

View invoice history Receive information about past invoices, including detailed invoice history and past payment information

Resolve disputes When dealing with invoice disputes, AP personnel can use VIM request additional information, receive status of orders, send notification of cancelled invoices, and collaborate with other Accounts Payable staff.

Partner setup and maintenance Work with other AP staff to establish authorization protocols and access rights for creation and maintenance of partner profiles.

Collaborate Initiate and respond to questions and issues related to problem invoices, payment histories and partner profiles.

Partner setup and maintenance Work with other AP staff to establish authorization protocols and access rights for creation and maintenance of partner profiles.


Benefits

Reduced cycle times Invoices exceptions are processed much more quickly. Automated classification and routing plus online collaboration speed the process of resolving problems and issuing payment.

Increased productivity Purchasers and vendors can focus efforts on activities that are productive—research, problem querying, and manual routing are eliminated.

Lower costs Companies can take advantage of discounts for on-time or early payment. Investments in ERP systems are preserved and leveraged to provide additional services at minimal expense.

Scalable foundation When integrated with existing enterprise applications, VIM provides a foundation for secure and scalable growth. Companies can grow their business, providing high levels of internal and external service to AP employees and vendors. SAP systems are leveraged to support higher volumes without the need for adding extra resources.

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