



A Partner Solution for Cross Industry

Transforming Accounts Payable: Reducing Operational Costs and Improving Business Performance

IBM **Information Management** software

Crowe Horwath Straight Through Processing for Accounts Payable and Travel Expenses

Partner Solution

■ **Target Industry**

Cross Industry

■ **Business Application**

*Accounts Payable and
Travel Expenses Automation*

■ **Products**

*IBM FileNet Business Process
Manager
IBM FileNet Content Manager
IBM FileNet eForms*

Business Challenge

Managing accounts payable and expense reporting requires a tremendous amount of time, effort, and staff resources. Organizations are often inundated with paper invoices and manual tasks, such as circulating invoices for approval, ensuring the right people approve payment, addressing approval delays, and maintaining paperwork for the requisite amount of time required. The process becomes even more difficult with complex invoices requiring review by multiple departments, or in the case of exception handling.

As businesses grow, the volume and complexity of these transactions greatly increases. With no electronic means to manage the quantity and types of paperwork, accounts payable departments can experience processing errors and delays, and misfiled or misplaced documentation. These delays can have a dramatic impact on the bottom line, as many vendors offer discounts for early payments and can also exact penalties for late payments.

Regulatory mandates such as Sarbanes-Oxley have also placed organizations under greater scrutiny and accountability, yet many still lack an effective means to manage, trace

or enforce a standardized review and approvals process to mitigate compliance and business risk.

Solution

A recognized leader in delivering enterprise content management (ECM) and business process management (BPM) solutions, Crowe Horwath developed its Straight Through Processing for Accounts Payable and Travel Expenses (STP-AP) solution to simplify accounts payable and expense reporting processes. Based on the IBM ECM suite of products, the STP-AP solution integrates electronic document capture and workflow capabilities with rules-driven processes to dramatically reduce time-intensive, manually-based tasks such as matching documentation to payment requests or routing invoices for managerial or departmental approval. As a result, organizations can dramatically reduce operational costs, increase staff productivity and improve processing efficiency.

The STP-AP solution electronically captures payment requests and other related documentation such as receipts and invoices received via fax, mail or email. The solution automatically routes approvals to the appropriate individual or department,



or multiple individuals for simultaneous review. Using pre-determined security rights, information can be automatically retrieved from the system for queries and action, thus reducing manual touch points that lead to lost or misplaced documentation and costly errors, as well as improving information access for faster processing times.

The STP-AP solution electronically interfaces with existing accounts payable systems and approval databases, or with vendor purchase order masters and approval masters for data selection and validation. Approved invoices are automatically transferred into the accounts payable system for payment.

Business and routing policies can be formalized into electronic business rules to help organizations effectively govern established processing and payment policies. These pre-established rules automatically initiate the required workflow and can be easily modified by business analysts to provide flexible, fast response times to changing business conditions.

The STP-AP solution provides management with a real-time view of work status, including work in process, work waiting to be processed, and the time each task is taking – and can also identify delays or bottlenecks. Work status can be viewed anytime, anywhere. All of the system data and documents are available wherever there is a network, allowing work to be done at any location.

Value Proposition

The STP-AP solution has helped numerous organizations replace their traditional, paper-based methods for invoice processing, approvals and payments with an automated system that enables the centralized management of disparate documentation and functions for improved business performance. Additional benefits of the STP-AP solution include:

- Improved operational efficiency through greater information access, staff redeployment, reduction in duplicated efforts, faster invoice and payment processing, and improved data integrity;
- Increased management control and awareness through immediate, secure access to processing status and documentation;
- Consistent and transparent invoice and payment processes, ensuring compliance with regulatory requirements, including Sarbanes-Oxley;

Company Description

As one of the top 10 providers of consulting and assurance services in the United States, Crowe is recognized for excellence and innovation in a wide range of business competencies including risk management and performance improvement. We have a wealth of experience guiding U.S. and global companies to optimize processes and enabling them with technology to drive higher performance.

For more information, please contact:

Dave Keever
+1 317 706 2669
dave.keever@crowehorwath.com



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3565 Harbor Boulevard
Costa Mesa, CA 92626-1420
USA

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