

ISP-Invoice

electronic invoice processing

Every year, the accounts payable departments of medium-sized and large organizations process tens of thousands of purchase invoices manually. That large amount requires a substantial part of the staff capacity within the accounts payable department. Consider the numerous manual activities, such as entry into the ERP system or the financial system, verification of accuracy, the routing for approval and archiving.

ISP-Invoice offers the solution

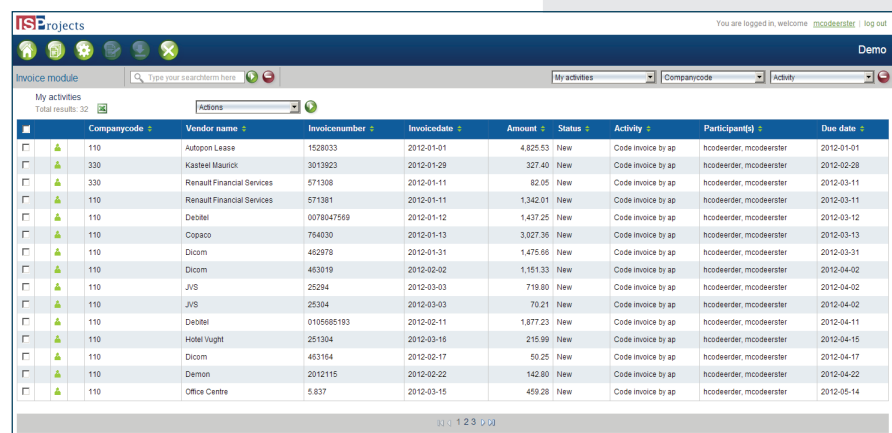
By using of ISP-Invoice you can fully automate the processing of incoming invoices, both purchase order related invoices and expense invoices. In terms of processing time, savings may run up to 70 percent in FTEs. ISP-Invoice can also be fully integrated into your existing ERP and financial system environment.

Scanning and recognition of invoices

How does it work? Every day the accounts payable departments that work with ISP-Invoice scan the incoming invoices. A number of steps take place as part of this scanning process; first the image of the invoice can be optimized for recognition and is saved in Tiff format. Then, the system will automatically recognise input fields such as supplier, invoice number, invoice amount, order number, etc. To do so, Optical Character Recognition and Intelligent Character Recognition are used. The recognition is based on Free Form recognition. The great advantage of this is that employees do not have to create a template for every supplier. After the recognition, an employee validates the recognised data; he or she has a 'drag and drop' function available to them for this purpose. Fields that are not or are not fully recognised can easily be modified at a click of the mouse. The system retains the indicated structure of invoices of suppliers that return often. These invoices can then be recognised faultlessly. After the validation, the system releases the invoices for coding or automatic matching.

Highlights

- Scanning and automatic recognition of invoices based on Free Form recognition
- Support of e-Invoicing for the electronic receipt of invoices
- Automatic matching of invoices based on purchase orders
- Comprehensive electronic archive for the ease of searching for invoices
- Monitoring function: monitoring the progress, including a reminder option



Companycode	Vendor name	Invoice number	Invoicedate	Amount	Status	Activity	Participant(s)	Due date
110	Autopon Lease	1528033	2012-01-01	4,825.53	New	Code invoice by ap	hcodeerder, mcodeerster	2012-01-01
330	Kasteele Maurick	3013923	2012-01-29	327.40	New	Code invoice by ap	hcodeerder, mcodeerster	2012-02-28
330	Renault Financial Services	571308	2012-01-11	82.05	New	Code invoice by ap	hcodeerder, mcodeerster	2012-03-11
110	Renault Financial Services	571381	2012-01-11	1,342.01	New	Code invoice by ap	hcodeerder, mcodeerster	2012-03-11
110	Debotel	0078047569	2012-01-12	1,437.25	New	Code invoice by ap	hcodeerder, mcodeerster	2012-03-12
110	Copaco	764030	2012-01-13	3,027.35	New	Code invoice by ap	hcodeerder, mcodeerster	2012-03-13
110	Dicom	462970	2012-01-31	1,475.58	New	Code invoice by ap	hcodeerder, mcodeerster	2012-03-31
110	Dicom	463019	2012-02-02	1,151.33	New	Code invoice by ap	hcodeerder, mcodeerster	2012-04-02
110	JVS	25294	2012-03-03	719.80	New	Code invoice by ap	hcodeerder, mcodeerster	2012-04-02
110	JVS	25304	2012-03-03	70.21	New	Code invoice by ap	hcodeerder, mcodeerster	2012-04-02
110	Debotel	0105685193	2012-02-11	1,677.23	New	Code invoice by ap	hcodeerder, mcodeerster	2012-04-11
110	Hôtel Vught	251304	2012-03-16	215.99	New	Code invoice by ap	hcodeerder, mcodeerster	2012-04-15
110	Dicom	463164	2012-02-17	50.25	New	Code invoice by ap	hcodeerder, mcodeerster	2012-04-17
110	Demon	2012115	2012-02-22	142.80	New	Code invoice by ap	hcodeerder, mcodeerster	2012-04-22
110	Office Centre	5.837	2012-03-15	459.28	New	Code invoice by ap	hcodeerder, mcodeerster	2012-05-14

Every employee can oversee the status of his or her outstanding activities at a glance.

ISP Projects You are logged in, welcome [mcodeerster](#) | [log out](#)

Demo

Search

Header		Lines	
Documentnumber	<input type="text"/>	Account	<input type="text"/> N/A >
Vendor name	<input type="text"/> >	Costcenter	<input type="text"/> N/A >
Vendor number	<input type="text"/>	Costcarrier	<input type="text"/> N/A >
Companycode	DEMO	Project	<input type="text"/> N/A >
Status Invoice	-	Maximum no. of results	<input type="text"/> 100 >
Invoice type	-		
Fiscal year	from - to -		
Invoice amount	from <input type="text"/> to <input type="text"/>		
Postingdate	from <input type="text"/> to <input type="text"/>		
Due date	from <input type="text"/> to <input type="text"/>		
Baseline date	from <input type="text"/> to <input type="text"/>		

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In the archive, it is possible to search for invoices in a simple and easy way.

Line recognition

Working with line recognition is also an option. This could mean added value in terms of invoices, based on purchase orders, where it is desirable to automatically match invoices on a line level. Line recognition can be set-up on a flexible basis, per supplier, depending on the table structure, number of columns, etc. Line recognition could also mean added value in terms of lease and telecommunication invoices. Not only are lines recognised, but based on a telephone number or a number plate, the invoice line is automatically enriched with the correct coding and a complete proposed entry is generated.

Processing of electronic invoices


It is a trend that clients receive invoices in PDF format more and more often. This is, however, not a practical process in terms of the current working method, since emails must be opened and PDFs printed before invoices can subsequently undergo processing. In addition, an extra procedure should be implemented to verify whether or not similar invoices have been received. We offer the possibility to install an ISP mail application which will automatically read 1 or more mailboxes with names such as for example: invoices@clientname.com. Attachments will then automatically be saved in a permanent directory. Invoices can be imported from this directory to the IDT 'recognise invoices' step. The application also sends

an automatic email to the supplier, indicating that the invoice was duly received and will undergo processing. It is also possible to automatically process electronic invoices in formats such as EDI / XML / CSV. These will either be provided by the supplier in the correct format, or a one-time 'mapping' to the internal ISP-Invoice format will take place. These invoices can subsequently be processed in an entirely automatic way, without any additional actions.

Electronic archiving of invoices

Following the recognition phase, the system archives the invoice automatically. Because of this, the time-consuming manual archiving and even the associated expensive archive space become superfluous. In consultation with the tax authorities, you can even dispose of the invoices. Upon further processing of the invoice, ISP-Invoice automatically adds extra information to the invoice indexes, such as cost centre or project number. In the form of a digital 'Audit Trail', the system will keep a record of which employee dealt with an invoice, at which step of the process and at what time. In addition, there is a record of his or her decision. From this information, you will gain a total understanding of all relevant information pertaining to the invoice. Using the 'My Archive' function, employees can search for invoices in a simple way. They have around twenty index fields available to them to enable them to search for invoices.

English Nederlands Français Deutsch Job completed: ISProjects B.V. - 201200693

General		Invoice	
Scan date	2012-06-27 16:08:41	 ISProjects B.V. T.a.v. de Crediteurenadministratie Rompertreef 9 5233 ED 'S-HERTOGENBOSCH FACTUUR Factuurnummer: 201200693 Debituur: 104005 Referentie: Uw bestelling Z20010 Factuurdatum: 01-06-2012 Vervaldatum: 01-07-2012	
Job completed	2012-06-29 22:06:34		
Companycode	0001		
Documentnumber	100000		
Vendor name	ISProjects B.V.		
Vendor number	102086		
Invoice number	201200693		
Debit/Credit	Debit		
Currency	EUR		
Amount	24.990,00		
Tax code	N4		
Tax amount	3.990,00		
Euro equivalent	24.990,00		
Payment term	KA_G - 14 Days		
Invoice date	2012-06-01		
Posting date	2012-06-27		
Due date	2012-07-01		
Cleared	-		
Contact person	-		
Lines			
Comp.	Account	Costcenter	Costcarrier
0001	1710807	-	-
			21,000.00
			201200693
*Audit			
Completed	Activity	User	Decision
2012-06-28 12:05:01	Review invoice	hadministrateur	Accept
2012-06-28 16:15:53	Approve 1	japprover	Accept
2012-06-29 10:06:14	Approve 2	fdirecteur	Accept

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Using the 'Audit Trail', during the invoice processing, up to line level you will gain an understanding of who, at what time, carried out which action, to the invoice.

The screenshot shows the ISP-projects software interface. At the top, it says 'ISP-projects' and 'You are logged in, welcome mcodeerster | log out'. Below that, there's a 'Demo' label. The main area is titled 'Check invoice by ap (log)' and 'This invoice has been claimed by mcodeerster'. The interface is divided into three main sections: 'General', 'Audit', and 'Invoice'. The 'General' section contains fields for 'Documentnumber', 'Companycode', 'Ordernumber(s)', 'Vendor number', 'Vendor name', 'Vendor bank', 'Country', 'Invoicenummer', 'Invoicedate', 'Debit/Credit', 'Currency', 'Invoice amount', 'Euro equivalent', 'Tax code', 'Tax amount', and 'Postingdate'. The 'Audit' section has a 'Comment' field and a timestamp '2013-01-24 22:37:49'. The 'Invoice' section displays the invoice header with the ISP-projects logo and the word 'FACTUUR'. Below these sections is a table of invoice lines with columns for 'No.', 'D/C', 'Ord.', 'Desc.', 'Quantity', 'Amount', 'Price', 'Ordered', 'Received', and 'Invoiced'. The table shows three lines of items with their respective quantities and amounts.

Invoices based on purchase orders that do not match are automatically presented to the correct employee who, at a glance, has all relevant information available so that a decision can be made.

Coding expense invoices

When starting this activity, the letterhead details of the invoice are already known and have been verified. In order to make an entry, an employee still has to code the invoice lines. With this, we mean that he or she has to indicate on which ledger account the invoice is to be booked. Furthermore, classification can be made on, for example, cost centre or project number. For the coding to be carried out faster and more efficiently, it is possible to create a coding template for each creditor. For this, you can create a default value for one or more of the fields to be coded. ISP-Invoice will show these default values for every invoice from the relevant supplier. However, you are able to overwrite these. Also, for invoices which recur periodically which have many invoice lines (for example the lease invoice), you can read-in the lines anew from a past invoice. Then, you only need to modify the amended information instead of once again coding all lines. Finally, we offer the possibility to import an Excel file whereby the invoice lines will be created automatically in ISP-Invoice.

Registering and booking invoices

Your ERP or financial system offers various possibilities which, through the integration of ISP-Invoice, we can connect to. For instance it is possible to register invoices upon receipt on a balance sheet account 'invoices still to be authorised'. Your accounts payable position is then up-to-date and you are able to pre-deduct VAT. Once the invoice has been approved, the system enters the registered invoice into the costs without blocking this. Another possibility is that, upon receipt, the invoice can immediately be entered into the costs, with a payment block. Has the invoice been approved? If so, the block is removed from the entered invoice.

Automatic matching of invoices on total amount

ISP-Invoice has a completely automatic matching function. The system supports the 2-way and 3-way matching principle. ISP-Invoice automatically matches the total amount of the invoice, based on the invoice header information (supplier, order number(s) and total amount), with the balance of the remaining goods pertaining to the order numbers on the invoice - that are yet to be invoiced. If these amounts correspond to one another, and are less or equal to the outstanding balance of purchase orders, the system will book the invoice automatically. A mismatch will occur if the remaining goods are not found or when a price and / or quantity discrepancy is detected. Once the discrepancies have been cleared up, ISP-Invoice will automatically present the invoice for processing to the responsible purchaser, by way of advanced workflow. After this purchaser has made a decision in ISP-Invoice with regard to the invoice, administrative completion will take place in a completely automatic fashion, in the ERP system.

Automatic matching of invoices on line level

It is also possible to perform automatic matching recognition on line level. ISP-Invoice has an extensive 'business logica' for this purpose, to link the invoice line to the correct line for goods received. Think of the order position number, article number, price, and quantity. The system subsequently verifies, per invoice line, whether or not the quantity and price are correct. A discrepancy list is generated automatically, per invoice, in the event of a mismatch, and ISP-Invoice automatically presents the invoice for completion to the responsible purchaser. After this purchaser has made a decision in ISP-Invoice with regard to the invoice, administrative completion will take place in the ERP system completely automatic.

Non-matched invoices are automatically sent to the responsible purchaser.

Advantages

Monitoring and authorization

In ISP-Invoice, you can set up a procurement flow diagram which will automatically route expense invoices to the responsible budget holder for approval. You can set up the procurement flow diagram in various ways, for example, based on cost centre or project number. You can also make the procurement flow diagram using a hierarchical model: the employee and manager relationship. The procurement limits are also determined in the diagram through roles, with which, following approval of the budget holder, the system will check whether the amount is within his or her authority and whether additional approval is needed. You can also determine all sorts of possible exceptions. For example, based on a selected supplier and/or ledger account, the invoice is automatically sent through a different route. You can also define certain routes in advance. For example, to process the mismatches resulting from the automatic 3-way matching (check on receipt of goods, purchase order and receipt of invoice). With this, the system controls the type and degree of deviation that may be dealt with by the accounts payable department.

Reminders

To have full control of the handling process, ISP-Invoice has a comprehensive reminder function. Every employee who is given invoices to deal with receives an e-mail once or twice a day with a hyperlink to his summary of activities. By clicking on the link, ISP-Invoice starts up automatically. Automatic e-mail notifications are also sent if, for example, the invoice has remained with an employee for more than a certain number of days, or if the expiry date has almost been reached.

Reports and overviews

To quickly gain an understanding of the status of the current invoices, ISP-Invoice has comprehensive overviews available. For instance, an employee can call up all current invoices, which are sorted by activity and responsible person. The accrual function offers the ability to generate an Excel spreadsheet at the month end close, showing all invoices coded in ISP-Invoice that have not yet been entered into your ERP or financial system because they have not yet been approved. You increase the reliability of the reports through this. In addition, we offer a management report module, with comprehensive overviews of, for example, the matching percentage and the average turnaround time.

- Automatic matching of invoices based on purchase orders; a saving of up to 70 percent is possible on your invoice processing costs
- You will no longer lose invoices during the approval process
- You decrease the total turnaround time of the process. This can, for instance, result in savings when a cash discount is given
- At all times, you have an insight in the status of an invoice. The 'Audit Trail' gives a full understanding of the total approval process of the invoice
- Interim entries into the financial system provide you with an insight in future expenses and required liquidity
- You have a digital invoice archive available, which allows managers and employees to search for invoices with ease
- You can quickly and accurately answer questions from your suppliers about unpaid invoices
- Comprehensive reports

