



Invoice Processing with Intelligent Capture & Exchange

Invoice processing represents a significant overhead for most businesses. Processing invoices quickly and accurately is crucial to reduce costs and to improve key vendor relationships. The majority of invoices arrive in paper form (via fax or mail), while others may

be in the form of email messages or attachments. The need to process both paper and electronic forms typically requires manual effort that can be both costly and error-prone. That is, unless you have the right tools.

KOFAX 

Intelligent Capture &

Intelligent Capture and Exchange products from Kofax provide specially designed software tools to eliminate both the costs and errors of processing invoices in all forms, paper and electronic. Wrong or missing data is automatically flagged through built-in exception handling tools, allowing you to focus only on issues that need attention. Overall, our Solution for invoice processing will help you:

- Greatly reduce invoice processing costs by automating processes
 - Increase invoice processing speed by automating slower manual tasks
 - Increase accuracy by reducing data entry errors
 - Integrate capture and data exchange with your existing enterprise software systems (ERP and CRM) to supply real-time invoice data
 - Enhance financial reporting and compliance for up-to-the-minute snapshots and tracking capabilities
 - Speed up exception processing with automatic notification tools

Kofax provides tools to integrate invoice data into your enterprise using standard XML-based web service technology. Paper-based invoices can be captured, and the data made available in XML form. The resulting invoice data can be submitted, along with invoices that arrive already in electronic form, to back-end services that analyze the data according to your requirements.

The integrated system from Kofax requires little to no training to use. Based on your business rules, Intelligent Capture and Exchange products from Kofax can automatically detect missing or bad data in your captured invoices, notify the vendor through a preferred channel (email, fax, or text messaging), and provide a channel for the corrected invoice to be resubmitted – all without any human intervention. The resulting invoice data can then be automatically prioritized according to supplier early-payment discounts.



**Invoice Processing
Issues**

**96% of invoice processing
involves manual entry of data.**

**It takes an average of 12 days
to manually process an invoice
from start to finish.**

Exchange

The Kofax Solution for Invoice Processing delivers:

- Reduced manual labor
- Elimination of errors and inaccuracies
- Better exception management
- Faster invoice processing
- Electronic storage of all invoices (paper or otherwise)
- Integration with your existing enterprise systems
- Quicker access to related financial information
- Auditable business processes
- Dramatic cost savings and increases in efficiency
- Improved relationships with vendors and suppliers

With Intelligent Capture & Exchange products from kofax, your existing data entry clerks become knowledge workers overnight, capable of redirecting their efforts to negotiating discounts and further streamlining your business. The increase in savings and efficiency compounds over time, turning your accounts payable department into a previously untapped revenue source.

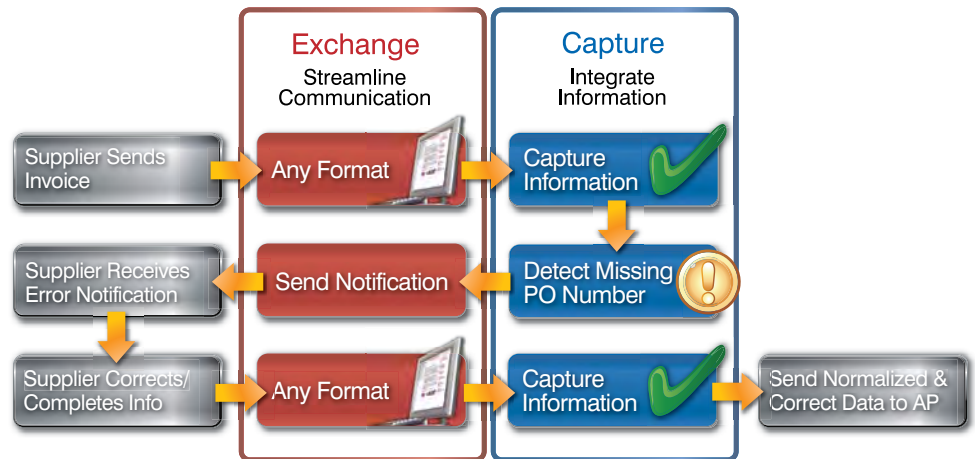


Figure 1 - Invoice processing with Intelligent Capture & Exchange is an efficient, trouble-free, automated workflow.

Cost Savings

With the Intelligent Capture & Exchange products from Kofax, the total cost savings per invoice is about 30%. At roughly \$35 per invoice for manual processing, this savings translates to \$12 per invoice. Additionally, with the increase in efficiency and time savings, existing staff can be repositioned to further cost reduction and revenue generating activities.

Kofax saves you about \$12 per invoice, with further business benefits	\$23	\$12
Total cost of manual invoice processing	\$35	

20% of all invoices have errors or missing data.

Processing these exceptions adds costs to the overall process.

Manual invoice processing adds significant costs to your business, per invoice.

Customer Use Cases

Existing Kofax customers are already experiencing measurable business benefits. For example, a major office supply provider, Corporate Express, increased its invoice processing throughput by 350% in the first three months of use, with a 50% reduction in associated labor costs. Overall accounts payable productivity increased, and financial processes benefited from real-time access to associated data.

Prior to automating their processes, the accounts payable team at Swinburne University of Technology, Australia, spent 80% of their time on data entry and manual document collation and retrieval. With the Kofax solution, they eliminated manual labor almost completely, and freed up resources to focus on other business activities.

According to John Rigo, Associate Director for Business Service at Swinburne University, "It has minimized our data entry, disposed of errors, and allows business smarts to support logical formats, check for duplications, integrate with third party financial software, extract and display results as we would like to see them.

"The accounts payable team can value-add and be customer focused. There is no need to hire qualified accountants to ensure compliance; let the software be the auditor for you. People don't realize how easy the system can be!"

A major rental agency, Rent-a-Center, was able to reduce costs by over 30%, and reposition 11 invoice data clerks while increasing overall productivity by 67%.

Finally, a major US fast-food chain, Jack in the Box, met its Sarbanes-Oxley reporting requirements while redeploying up to 50% of its staff to more productive tasks. Furthermore, they are positioned for even greater savings as they expect their invoice processing needs to grow rapidly in the coming years.

Because of Intelligent Capture & Exchange products from Kofax, these customers have reduced costs, increased productivity, improved overall business processes, and are on track to achieve a 100% return on investment within the first year of system deployment.

Contact Kofax today, and learn how your business can achieve these savings, and more.

Visit www.kofax.com for more information.

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