

3 Ways To Streamline Accounting With Business Process Automation



For a technical, data-driven field, accountants at many companies spend surprisingly large amounts of time on manual tasks.

One example is how the typical accounting department captures payable invoices. When a new invoice arrives, either on paper or via email, the accountant has to manually enter information from that invoice into the accounting system, such as the supplier code, invoice number, cost center, total amount, tax percentage, tax amount and so on.

All that time spent on manual data entry could be better used to assist the CFO and further the company's enterprise performance management, according to a recent article in [Accounting Today](#).

"In many businesses, the CFO is charged with enhancing business intelligence, developing more accurate forecasts, and tightening internal controls to [ensure] accurate financial reporting and proper compliance," the article explains. "These needs would benefit from the intellectual firepower of finance and accounting, if only accountants had the time to provide it."

Not only does manual invoice processing waste time, it's also unnecessary in light of the business process automation solutions available today.

Invoice Processing

Manual invoice processing is unnecessary in light of today's business process automation solutions.

3 Ways To Streamline Invoice Processing

Here's how that manual AP process could be radically streamlined by combining a clever capture solution with digital workflows:

1 Clever capture

Instead of manually keying in data from an invoice, simply scan in the paper invoice or import the electronic invoice. From that point, the document management system applies intelligent indexing to capture all of the relevant data from the invoice as metadata and then store it securely in a digital file cabinet.

2 Digital workflows

Once the new invoice has been captured and stored in the document management system, it automatically launches a digital workflow process. The system uses the metadata captured earlier to search for the matching purchase order and compares them to identify discrepancies.

If there's no discrepancy between the purchase order and the invoice, the digital workflow automatically provides all of the data selected from the invoice for uploading into your accounting package. If the system does find a discrepancy, it triggers an approval process to resolve that issue before sending the data to the accounting package.

3 Analyzing processes for further optimization

When you automate accounting tasks, the document management system allows you to analyze workflows to discover bottlenecks and further optimize your processes. When you have a precise record of how long it takes you to approve each invoice, you're able to identify which suppliers' invoices take more of your time than the average. Now, look for ways to improve their invoices or the data you need to check them until you're able to process them automatically into the system.

For example, a particular supplier's invoices may require more checking and approval time because its invoices don't include your purchase order number. By changing your purchase order process with the supplier, you could improve efficiency and use the time you save for more business-critical tasks and responsibilities.

Combining clever capture, digital workflows and process analysis means that your AP staff no longer needs to spend lots of time keying in data or contacting suppliers to resolve price discrepancies. The document management system automatically captures the data and ensures any discrepancies are corrected before it even reaches the accounting system.

Document Management

A document management system allows you to analyze workflows to discover bottlenecks and further optimize your processes.

If this automation saves a minute of manual data entry per invoice and you're processing 100 invoices per day, that's over an hour and a half to focus on more important responsibilities. That's better for the accounting department, individual staff members and the organization as a whole.

Ready to explore your options for streamlining accounting processes?

Contact DocuWare today for a free, no-obligation consultation. It includes a comprehensive cost-benefit analysis and a success roadmap to ensure optimum results.

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