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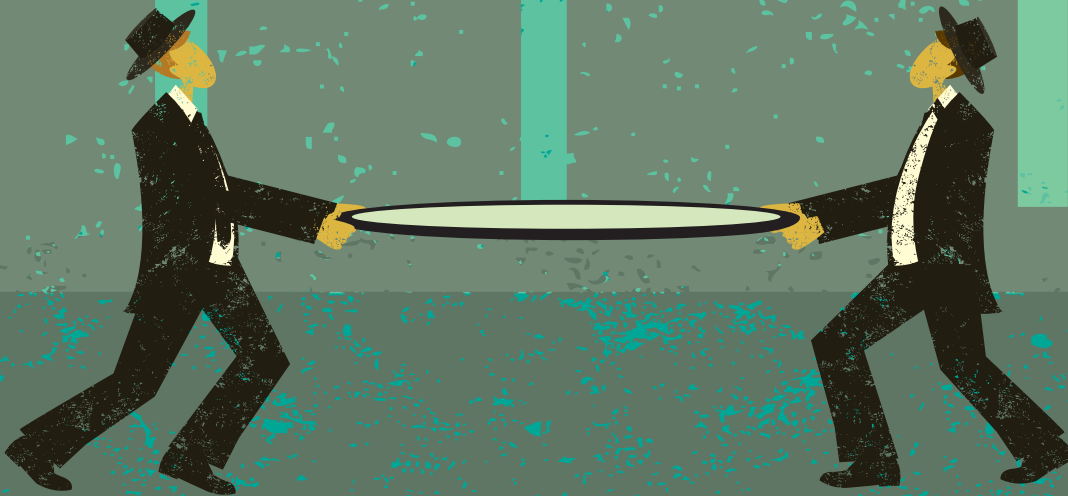


HOW WELL DO YOU KNOW YOUR VENDORS?

REMOTE DEPOSIT: COMING SOON
TO A CANADIAN MAILROOM NEAR YOU

AUTOMATION BEST PRACTICES

UPDATING YOUR AP PROCESS



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Don't Wait to Automate

3 reasons why it's time to update your AP process



BY CHRIS ELMORE

It's nearing the end of the year and 2013 budgets are at the forefront of our minds. There is a heightened awareness of spending, and the dreaded "c-word" emerges — cuts. I have been helping companies transition to an automated AP process for more than 10 years, and each company is always amazed at how much money and time they save in payment processing. It's usually an area of their business they didn't realize was so heavily burdened with costs that could be eliminated.

In my latest book, *Argument to Automate*, I discuss many reasons why companies should automate. While the first is cost savings, AP automation also has many other valuable long-term benefits. By automating, most companies experience an average savings of 60 percent or more on their payment processing costs, which translates into less budget cuts and more opportunities for investing in the future.

The second notable reason why you shouldn't wait to automate is best exemplified by a phrase that I have coined, "new time". This is simply the time that is freed up as a result of tasks that have been eliminated or streamlined in the AP process, because of automation. Time is definitely a commodity, and I encourage anyone considering AP automation to develop a plan for the "new time" they will have available to them so that it can be used to its fullest potential. When your AP staff no longer has to do mundane tasks, such as opening mail and entering data manually, they have time to do meaningful activities such as identify vendor discounts and negotiate pricing and contracts.

The third reason why you shouldn't wait to automate is a function of "new time": it is the

ability for your company to grow without having to hire additional AP staff. When companies grow their invoice volume grows with them. With a manual process additional AP staff would be required to handle all of the time-intensive tasks, such as opening mail and manually entering data, which would be associated with the increased volume. In an automated environment these manual tasks are eliminated and the overall process is streamlined. The role of the AP clerk in an automated environment is to verify the information on the invoice is correct and coded, and then assigned to the right approver(s) within the software. Also, since all of the information is stored in one location there is also a dramatic decrease in the number of inquiry calls from the field. Essentially automation removes all of the heavy lifting, so even if invoice volume skyrockets the process for receiving them, and approving and paying them is reduced to three steps: code, approve, and promote to the General Ledger.

Once you automate you'll say what every client I've ever worked with has said: "I don't know why we didn't do this sooner!" The savings are substantial and the transition is easy with the right service provider.

CHRIS ELMORE, DIRECTOR OF PRODUCT STRATEGY FOR AVIDXCHANGE, HAS BEEN HELPING COMPANIES TRANSITION FROM A PAPER-BASED PROCESS TO AN AUTOMATED PROCESS SINCE 2000. HIS BOOKS, *THE 8 PITFALLS OF ACCOUNTS PAYABLE AUTOMATION* (APRIL 2011) AND *THE ARGUMENT TO AUTOMATE* (APRIL 2012), ARE THE CULMINATION OF HIS RICH EXPERIENCES.

8 Automation Best Practices

How to improve the processes surrounding the function of accounts payable



BY BOB FRESNEDA

The Accounts Payable (AP) process is one of the most consistently “broken” of all financial processes in business today. As a result, many Canadian organizations look to automate their AP processes in order to fix this situation. AP automation however, is only the “enabler” of the fix. In many cases, the processes surrounding the function of accounts payable need to be addressed to take full advantage of potential savings created by AP automation. By adopting best practices as an integral part of their AP automation strate-

gies, businesses can ensure they are able to maximize the benefits of AP process automation. We take a look at eight of those best practices here.

1 Centralized scan and process of all invoices into workflow on the day of receipt

This is the first step in reducing the invoice process turnaround time resulting in substantial time and cost savings. Not only is the labour-intensive photocopying and “great paper chase” eliminated, but immediate capture of invoices allows visibility of real-time liabilities enabling more effective cash flow monitoring and the potential to maximize early payment discount options.

2 Instill a disciplined culture of accurate Purchase Order (PO) creation amongst employees

Many organizations run with up to 90 percent of their invoices being PO based. By streamlining processes and ensuring that stakeholders understand the relevance and impact of creating accurate detailed purchase orders, businesses are able to optimize the benefits of their automated AP process.

Accurate purchase orders enable matching invoices to be passed straight through for processing and payment, allowing for more time to focus on exceptions and discrepancy resolution. A suggestion to enforce this basic rule among employees in purchasing and AP is to include the practice as part of a staff handbook.

3 Automate invoice matching for swift and efficient processing

The terms 2-way, 3-way or 4-way match are often bandied about, but what do they mean to your company? Catching of the PO with the received invoice, or PO with invoice and the goods received docket, makes sense from an accounting point of view but can present problems if a company's systems do not communicate and the information is not available electronically for comparison. For 3-way matching to work properly, the goods received module should be active in your ERP system. A 4-way match means that the receipted goods have been accepted and in many cases have moved to their final destination (in addition to matching the PO, invoice and goods received docket), and this also makes it imperative that all components of the system are able to communicate and compare values.

Automated matching reduces the manual effort required, and enables straight through processing where a match is achieved.

4 Streamline and tailor your exception processing

Straight through processing as explained in point 2, allows AP staff members to concentrate on exceptions. Non-matching invoices generate an automated response, either through an e-mail to suppliers, or as a capability of workflow to speed discrepancy resolution. In an automated system the exception is presented immediately to the correct person designated to deal with the exception, thus reducing the time taken and streamlining the process.

5 Simplify the approval hierarchy of the organization

Often approval hierarchies become complex and unrealistic as companies add layers and levels to create "bullet proof protection" at the expense of process time and efficiency. Approvals should be done by appropriate management (the immediate manager of the originator, and the next level up where a certain dollar level is exceeded). By restricting approvals to a maximum of two levels, coupled with realistic dollar limits, a smooth but safe approval flow can be achieved.

6 Adjust business processes to give approvals priority

Like e-mail, workflow approvals should be a priority step at the start of each day. Electronic approvals are much like e-mails in that they are presented in an inbox and can be easily cleared daily in the same way that a manager deals with e-mail. By scheduling this as a start-of-day process, approvals can be completed early and no longer be the onerous task that drags on from day to day, week to week, in the paper bound world.

7 Train suppliers on invoice structure requirements and provide a portal for inquiries

Correct invoicing enables prompt and accurate payment. Within payment terms this equates to better supplier relationships. Asking a supplier to comply with simple guidelines in return for prompt pay-

ment within payment terms, can be the first step in building stronger supplier relationships.

In addition, consider providing a supplier portal for "self-service" supplier inquiries. Doing this will reduce 90 percent of the burden of supplier inquiries from AP staff members so that they can focus on more strategic aspects of payables that require their expertise and realize a faster AP cycle time. In this "user-pays world" allowing a supplier restricted access to a safe area to inquire on the progress of their own invoices via the web, in their own time frame, makes complete sense and enhances greater supplier chain collaboration and service.

8 Easy access and visibility to the Chart of Accounts for cost centre managers

Make it simple and accurate for management to conduct approvals. Ensure that the coding and approval process is relatively pain-free by including easy access to drop down menus to the standard Chart of Accounts for automatic coding, for example.

THE PRESIDENT OF READSOFT INC., BOB FRESNEDA HAS 25 YEARS OF EXPERIENCE AS A LEADER IN THE DATA CAPTURE AND PROCESS AUTOMATION INDUSTRY. SINCE 2001, BOB HAS LED READSOFT'S LARGEST SUBSIDIARY, STEADFASTLY DEDICATED TO FACILITATING INNOVATIVE PRODUCT DEVELOPMENTS AND REWARDING END CUSTOMER EXPERIENCES.



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Risky Business

What you don't know about your vendors can hurt you



BY ED ARNOLD

The disbursements you make to vendors are likely one of your organization's largest outlays — if not the largest. But do you really know all you should about these firms and the kinds of risks they might represent to your organization? If not, you may be gambling with your company's profitability, its brand image and even its stock value.

Here are a just a few of the many risk factors you should keep in mind when doing business with vendors.

Fictitious suppliers and fraud schemes. You may think there is little probability of fraud in your organization,

but today's technology-driven business environment can be a virtual haven for it. Nowhere are the challenges greater than in the procure-to-pay cycle, where fraudulent vendors and unscrupulous employees can cost you dearly. Fictitious companies can submit bills for payment. Employees can spearhead fraud schemes or collude with your vendors to help them navigate your internal controls. Even seemingly "trusted" suppliers may be routinely padding invoices so you're paying more than the value of the goods or services you receive.

Vendors taking risky compliance shortcuts. Do your vendors have expired business licenses or lapsed certifications? Are their articles of incorporation still active? Do they carry insurance protections — and enough of them? A company taking shortcuts in any of these important areas is a problem waiting to happen and a potential liability to your business.

Vendors with legal or regulatory issues. Are any of your vendors subject to tax liens or known for a bad credit rating? Have they been cited by a government agency for violating laws or regulations? Or perhaps the "AA Air Conditioning" in your vendor database is actually a front for illegal activity. To protect your own company's hard-earned reputation, it is important that you keep such vendors far from your operations to eliminate potential splash-back.

Vendors representing a conflict of interest or collusion risk. You can protect against many conflict-of-interest risks by comparing your vendor master with your employee database on a regular basis and investigating the results. Let's say the spouse of an employee runs a landscaping business that performs work for your company. You'll probably want to take a close look to ensure the relationship aligns with company policies. Is the employee fully separated from the processes used to select the vendor and approve invoices for payment? Are the amounts of the payments in line? It is in your best interest — and that of your employees — to investigate when potential conflicts arise and validate that everything is appropriate.

A Best Practices Approach for Protecting Your Company

Unfortunately, most companies lack the staff resources needed to fully validate their vendor database and address the potential risks that lurk beneath the surface. One alternative is to engage outside audit experts known for their expertise in vendor risk. A best-in-class firm will follow these crucial steps:

Gather comprehensive data. Auditors analyze data from your vendor and employee databases, invoice records and each of your disbursement platforms. Public information sources are vital as well, such as prohibited entity lists. Experienced audit firms will also have

their own proprietary database of high-risk vendors — developed while conducting research for previous audits. As a result, you benefit from work they've already performed.

Conduct a thorough, technology-enabled analysis. Some firms conduct random-sample audits. But this scatter-shot approach may fail to uncover your most significant instances of vendor risks. Look for a company that will analyze all available data from your various procurement, payment and disbursement systems to produce comprehensive results. Since analysis is labour intensive, best-in-class firms automate the initial review using sophisticated software analytics.

Investigate and validate. Vendor risk experts dig deep to validate suspected risks. They search for information in the public domain and through paid services and proprietary databases so they can arm you with comprehensive information. They interpret, score and report on what they find, highlighting transactions and vendors that represent your greatest risk. You'll

have information needed to take action on potential fraud, employee policy violations, conflicts of interest and more.

Help you continuously improve. A vendor risk analysis audit will uncover rich sources of information you can use to strengthen your internal controls and drive down future risks. You might discover disbursement approval thresholds need attention or contract terms need scrutiny. Perhaps a more systematic approach is needed to validate vendors during the set-up process. The analysis software used by best-in-class audit providers can help you isolate specific issues that need your attention.

Whose job is it to manage vendor risk?

As the gatekeeper for corporate disbursements, accounts payable plays an increasingly significant role in isolating potential vendor risks and preventing fraud. But AP can't be expected to shoulder the burden alone. Other departments need to work proactively with AP to detect problems

early and to plan a timely and effective response.

In a recent *Compass Benchmarking Survey* conducted by APEX Analytix, two out of three companies say they have no formal process for reporting or following through on risks they uncover. Many rely on ad hoc processes, as opposed to developing a coordinated response plan involving accounts payable, internal auditing, corporate investigations, security, human resources, legal and other key players in the organization.

Accounts payable can make a difference, though, by taking the first step and reaching across departments and organizational silos to promote true cross-functional collaboration. With all the players talking and working as a coordinated whole, you can establish more effective investigation protocols and take steps to reduce ongoing risks.

ED ARNOLD IS DIRECTOR OF SPECIAL PROJECTS FOR APEX ANALYTIX, A LEADING PROVIDER OF AUDIT TECHNOLOGY AND SERVICES. HE HAS WORKED WITH HUNDREDS OF FORTUNE 500 FIRMS TO HELP THEM SAFEGUARD DISBURSEMENTS.

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Remote Deposit

Coming soon to a Canadian mailroom near you



BY WALLY VOGEL

Imagine your office has a digital mailroom where incoming mail is opened and scanned in one easy step, and the paper never leaves that room. Without any pre-sorting, incoming payments for accounts receivable (AR), invoices for accounts payable (AP), and correspondence for any area are digitally categorized and routed to the appropriate workflow. In the case of incoming payments for AR, the majority are balanced and posted to the appropriate accounts without even being looked at, and the exceptions are easily completed or approved by the appropriate person at their desk, or from a laptop or mobile device if they are working remotely. Then at the end of the day, an electronic file goes to your bank to complete your deposit — no need to take the cheques to the bank. And the entire transaction is instantly available for searching and viewing by any authorized employee across your organization.

Imagine one of your account representatives calls on a customer and is given a cheque. That employee can snap a picture of the cheque with their smartphone and it is immediately put into the same digital process and work queues for review and deposit at head office. No delays, no lost cheques. And again, the cheque is immediately available for research by anyone in the organization.

Starting October 1, 2012, these scenarios are possible in Canada. That's when a new rule from the Canadian Payments Association comes into effect that makes it possible to create a deposit using an electronic file which can be used by the bank for image exchange or to create a clearing replacement document (CRD). In other words, cheques will no longer need to be physically deposited. This is known as "remote deposit" and it has been a common practice in the United States for many years (the enabling rule there became law in 2004). The scenarios described above have indeed been implemented at many U.S. organizations and have resulted in game-changing efficiencies, faster processing, and unprecedented access to information for research or compliance purposes.

If your organization still receives and processes paper cheques, or uses a lockbox service to process cheques, it is not an overstatement to say the introduction of

remote deposit is a game changer. The way that cheques are being handled now is based on a deposit method that will become increasingly inefficient and expensive. Embracing remote deposit will give your organization a competitive edge, while also saving time and money.

If your cheque processing is outsourced to a lockbox you may have already seen fees increasing. This is because overall cheque volumes in Canada have dropped dramatically, and much more rapidly than in the U.S. This reduction in cheque volume means the bank lockbox operations no longer have the economies of scale they once did. Their fixed costs are now amortized over far fewer items, driving up the cost per item.

In the past you may have considered it too expensive or impractical to bring your cheque processing in-house.

In the past you may have considered it too expensive or impractical to bring your cheque processing in-house. However, new options are available for scanning incoming payments that are a fraction of the price of systems previously required to process and prepare paper deposits. And processing the images of cheques and associated documents from the scanner is made easy using economical yet powerful software tailored to specific business requirements. Operations that bring processing in-house from a lockbox with an automated image based solution using remote deposit often do not increase staff, yet eliminate lockbox fees.

If you don't use a lockbox, but are currently handling paper cheques manually, you are probably familiar with how tedious the manual process is. Sorting, balancing, reconciling and posting the paper transactions can take hours, and then paper cheques need to be endorsed, prepared for deposit and delivered to the bank. Using an automated solution with a scanner (or automated mail opener with a scanner) incoming mail can be quickly digitized, and from there software will perform recognition, and validation according to your business rules to automatically post the majority of payments. Exceptions are routed for completion or validation, and the workflow can be monitored or managed from your desk, or even a mobile device. Deposits are made electronically eliminating the cost and risk of transporting paper cheques. Savings in time and labour will typically result in a payback of the automated solution in under a year.

This is an exciting time for the payments business in Canada. On October 1, 2012 the new cheque clearing rules come into effect, enabling remote deposit. If your organization receives payments by cheque you need to be ready, because this changes everything.

WALLY VOGEL HAS OVER 25 YEARS OF EXPERIENCE AS AN INNOVATOR IN THE FIELD OF PAYMENT PROCESSING. HE IS THE CEO OF CREDITRON CORPORATION, A LEADING PROVIDER OF RECEIVABLES AUTOMATION SOLUTIONS. WALLY IS ALSO ACTIVE IN VOLUNTEER LEADERSHIP AS A DIRECTOR OF KIDNEY CANCER CANADA AND PRESIDENT OF HIS COLLEGE ALUMNI COUNCIL.

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Automation By Numbers

Seven business reasons for automating
your business travel and expense process



BY CRAIG FEARON

The rising cost of business travel is one of the leading reasons why Canadian companies are scrutinizing and more closely managing employee business and travel expenses. According to the Global Business Travel Association (GBTA) Foundation's survey, "Industry Pulse: Business Travel Buyers Sentiment," expected increases in air and hotel rates are major contributors to escalating corporate travel costs. Companies need to manage these expenses against internal company policies and external government compliance and regulations.

Employee business expense data can reveal critical metrics that give organizations better visibility and allow them to take proactive steps to reduce overall spend through improved communication, policies, compliance and even vendor negotiations. Expense management automation (EMA) solutions are critical components in an organization's business expense strategy.

By automating the expense reporting process with either an on-premise or software-as-a-service (SaaS) deployment, companies can streamline management of employee business and travel expenses to control costs, increase employee satisfaction and improve bottom line performance. Since these types of expenses are among the largest controllable costs for most organizations, opportunities for savings can be significant.

Here are the top seven reasons organizations should consider an automated solution for managing employee business and travel expenses:

1. Spend Control: With an EMA solution, the organization has immediate visibility into individual expense amounts and types of expenses. This critical real-time information allows companies to make more informed decisions before approving reimbursements and make adjustments if needed.

2. Ensure Compliance: An EMA solution provides a mechanism to approve and audit business and travel expenses for corporate governance and financial reporting regulations. In some cases, the cost of non-compliance can be even greater than the

savings realized through automated expense reporting.

3. Fraud Detection: An EMA solution can help approvers and auditors detect “padded expense reports” and cases of abuse more effectively than in a paper-based environment. It also can identify gaps in controls to reduce opportunities for fraud.

4. Cost Reduction: Companies can achieve tighter control over costs through automation. This translates into reduced spending on business travel and a savings on the labour and processing costs associated with manual, paper-based expense reporting.

5. Vendor Analysis & Negotiation: EMA improves data analytics and provides drilldown reporting to measure spend to find new opportunities for negotiated corporate rates and preferred vendors.

6. Operational Savings: Increased efficiencies and savings can be achieved through proper classification and accounting for taxes such as GST, HST, PST, Value Added Tax (VAT) recovery, identification of exchange rate leakage, timely re-billing of expenses, regulatory deductions for the CRA, unused airline ticket tracking and increased corporate card rebates.

7. Traveller Satisfaction: An EMA solution saves the business traveller time in creating and submitting expense reports and also reduces reimbursement processing time. Submitter and approver convenience and satisfaction result in increased productivity and focus.

Choosing the Right EMA

An EMA solution should support a company’s best practices. Before initiating a software selection process, companies should identify and consider the elements that make their company’s requirements distinct. These can include:

- » Specific and varied spend policies
- » Support for international locations and travel abroad
- » Remote employees
- » Corporate travel and purchasing card programs
- » Unique expense report guidelines
- » Mobile device requirements
- » Receipt management (including retention and imaging)

By automating business and travel expense processes including submission, approval, audit and reimbursement, organizations can gain valuable insight into spending patterns, compliance to corporate policies and preferred suppliers.

Since these types of expenses are among the largest controllable costs for most organizations, opportunities for savings can be significant.

Administrators in accounts payable, finance, procurement, travel and other key departments can better manage the process, reduce fraud and gain key analytical insight. Selecting the right EMA solution will ultimately help employees spend less time on time-consuming and complicated expense reports and more time on higher-value activities.

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