## Integrating Emerging Technologies with Accounts Payable



Canon INFORMATION & IMAGING SOLUTIONS

MAY 15 & 16, 2019

**CLEVELAND PUBLIC AUDITORIUM, CLEVELAND, OHIO** 

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2019

4<sup>th</sup> Most Admired Company, Computer Category\* One of the world's most ethical companies\*\* Top 5 US patent earner for the past 33 years\*\*\*

\*Fortune Magazine 2019 \*\*Ethisphere Institute 2019 \*\*\*United States Patent and Trademark Office

#### // LOOK FORWARD



CANON INFORMATION & IMAGING SOLUTIONS

Transforming organizations through Digitization, Leading Technology, and Experience.

Expertise in BOTH Digital Imaging and Business Process Automation.



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# The Changing Role of Accounts Payable

## What Sets AP Departments Apart



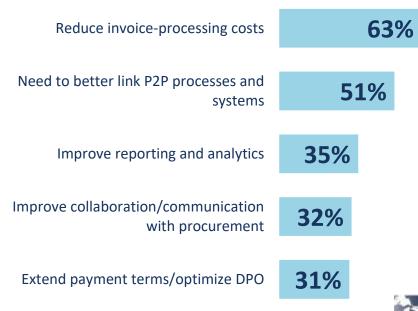


## **AP Pain Points**

#### **Top AP pressures**

- Need for real time availability of data
- High cost associated with invoice processing
- High percentage of exceptions
- Losing/difficult finding paper invoices
- Missing out on vendor discounts

#### Top priorities for AP invoicing





Source: Ardent Partners

## The Problem with Slow Cycle Times



Backlog of past invoices



Rectifying cash flow



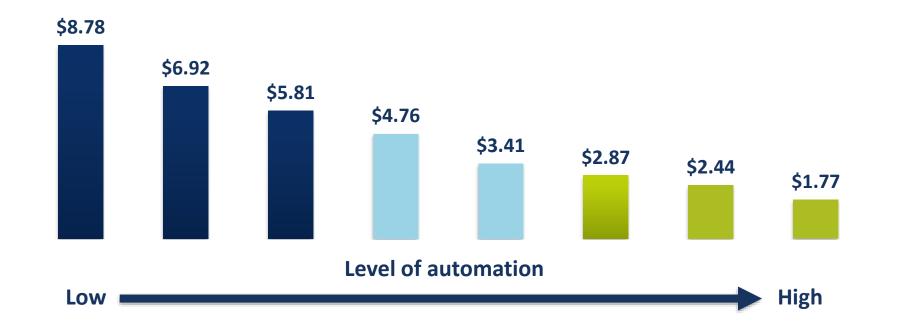
Strained vendor relationships



Missing out on early payment discounts



## **Cost per Invoice**





## AP Benchmarks

## **Efficiency Metrics**

- Pay on Time Rate: >90%
- Process nearly 23,000 invoices annually per FTE
- At an internal cost of \$1.77 per invoice
- Capture 97% of early-payment discounts

## **Effectiveness Metrics**

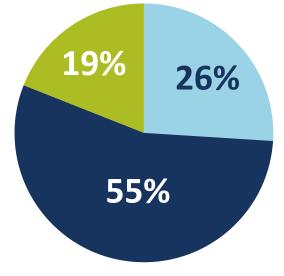
- PO First-Pass Match: 90%
- Share of Invoices Requiring Correction: 1%
- Frequency of Duplicate Payments: <1%</li>



## Data is Critical to Financial Operations!

## How Important is Data to your Financial Operations?

81% of businesses say that data is critical or important to their financial operations.

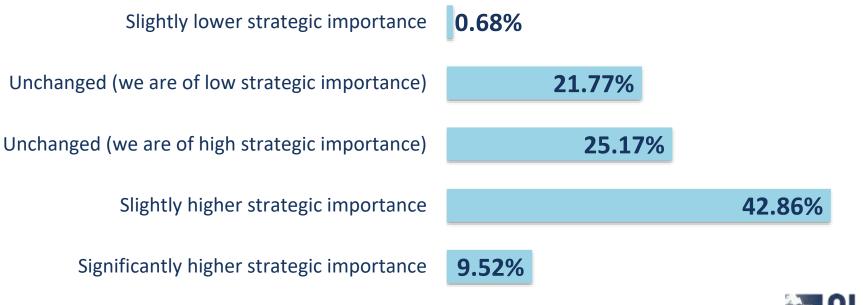


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## AP is becoming more strategic

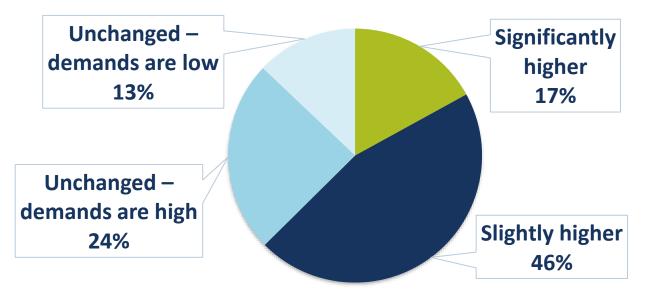
### How will your AP department's strategic importance change?



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Demand for visibility and business analytics is increasing

## How do you expect demand for real-time visibility into AP data will change?





Source: IOFM

## **Businesses Face Compliance Risks**



## of CFOs in best-in-class firms identify compliance and risk mitigation as top priorities

## **How Manual Processing Increases Risk**

- No tracking of document history and approvals
- No way to ensure that employees adhere to approval policies and separation of duties rules
- No chain of custody assurances
- Audit information not readily available
- Poor PCI Compliance controls
- No way to prevent documents from being discarded or destroyed ahead of deadlines



# How Technologies Affect AP Operations

## **3 Key Technology Capabilities**





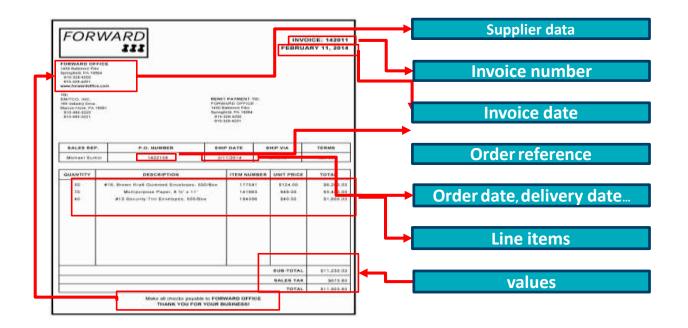


1. Intelligent Data Capture 2. Automated Workflow 3. Business Analytics



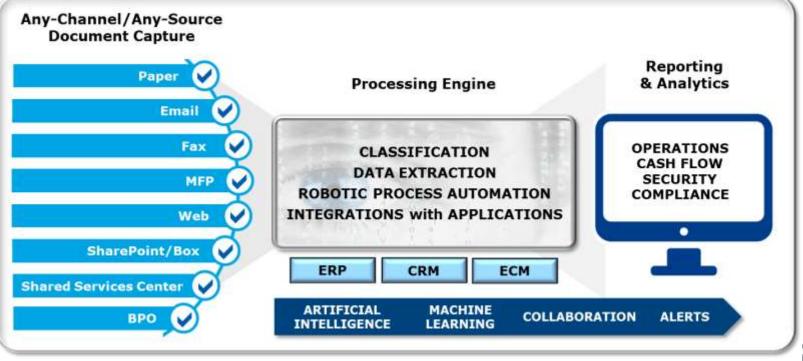
## **1. Intelligent Document Capture**

- Eliminate data silos
- Capture more data
- Validate data in real-time
- Accelerate delivery downstream
- Enable business intelligence





## **Digital Transformation with Intelligent Document Capture**



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## **Intelligent Document Capture enables Control**

- Eliminate data silos
- Capture more data
- Validate data in real-time
- Accelerate delivery downstream
- Enable business intelligence



## 2. Automated Workflow



#### **Electronic routing**

Routes invoices for distribution, approval, exceptions, and payment authorization



#### 3-way match

Completes a 3-way match (invoice, purchase order, and/or proof-of-delivery document/data)



**ERP integration** Posts approved invoices directly to an ERP system



## **Automated Workflow with ERP Integration**

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- Collaboration via comments box
- Information is linked to the transaction
- All the history is tracked – for a full record of what happened in the transaction
- Everyone involved in the transaction can see the comments



## **3. Business Analytics**

#### **Business Analytics enable control over Accounts Payable**

- Reports and dashboards
- Access to reliable information on the status of invoices and transactions

#### **Compliance and Fraud Detection measures**

Standardized process and visibility







## **Chemical Manufacturer**

- Approx. 1,300 Employees
- Over \$750 Million in Revenue
- High growth mode in a highly regulated industry
- 22,000 Vendors, 66% PO-based Invoices
- 6 AP Clerks

#### **Challenges and Goals**

- Need accurate and timely data for financial reporting
- Need to standardize and control the AP processes
- Need to gain meaningful information through analytics
- Previous processes and tools inhibit growth
- Manage the high volume of paper and streamline invoice processing to save cost

"Departments were scrambling around looking for documents. We didn't have a nice clean place for document storage and retrieval."

## Solution: Automated AP, Sales Order

Seamless solution for AP Automation, Customer Service Sales Order, and Document Management

- D-
- Intelligent document capture with high accuracy



- Standardized workflows with ERP integration
  - Users are able to see the document image right from within the ERP, and search documents by keywords.



- **Business Analytics** 
  - Visibility into transactions

## **Business Benefits**

- Easy access to information for business analytics purpose
- Improved control over the data and process
- Accurate and timely data available for financial reporting
- Improved accuracy, transparency and compliance
- More efficient process to save cost

## Shared Services F&A – Canon USA

# Canon USA Finance & Accounting

Supporting Canon Americas operations:

- Nearly \$10B revenue
- Over 17K employees
- Over 20 divisions and subsidiaries

### Challenges

Looking to adopt a unified, efficient process to:

- Gain visibility into expenses to track against budget
- Standardize the process
- Manage multi-location operations, multiple divisions and subsidiaries
- Simplify and expedite approvals to effectively manage cash
  - Avoid late payment fees
  - Take advantage of early-payment discounts

## **Solution: Automated Procure to Pay**

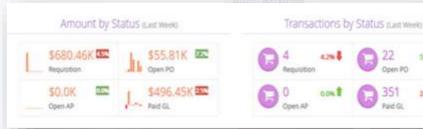
Intelligent invoice capture, to increase speed and accuracy

#### Automated Workflow

- Fast, automated invoice approvals, even via mobile devices,
- Standardized process to enable transparency and compliance
- Ability to access invoices right from within the ERP

#### **Business Analytics**

Dashboards to provide analytics on project status and spend



### Organizations with highly automated accounts payable departments:

- Spend less than one-fourth as much to process a single invoice
- Process more than **11 times** as many invoices per FTE
- Approve invoices in one-fourth the time
- Have fewer duplicate payments

ROI

• Capture 7 times more early payment discounts

## Accounts Payable Automation Solution by Canon



## Intelligent invoice capture and verification

#### Receive – Scan – Extract - Verify

- Intelligent invoice capture regardless of invoice format
- Documents related to invoice exception are automatically retrieved in a contextual format, regardless of system in which they reside



**EXTRACT and VERIFY!** 

Scan paper invoices OR receive by email

## Intelligent invoice capture and validation

- Documents transformed into data
- Validation (e.g. against EBS) early in process
  - Less costly to resolve discrepancies early (generally)

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#### Drop Down Menu Choices

- Add Comments
- Tasks

#### Share Via

- Email
- Download
- Checkout
- Detach invoices

## **Clear Cycle Times and Search**

#### ... Number of Invoice and Average Time



#### AP Invoice Analytics

Start Date:	08-16-2014	End Date:	09-16-2016
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Search by supplier, approver, AP processor



## **Accounts Payable Automation Solutions**

# The formula for accounts payable automation success:

- Pre-sales consultation
- Innovative technologies
- ERP integration
- Professional services
- Training and support





PeopleSo<sup>-</sup>t



Validated Integration

JD Edwards EnterpriseOne





Oracle E-Business Suite

