Integrating Emerging Technologies with Accounts Payable



Canon INFORMATION & IMAGING SOLUTIONS

MAY 15 & 16, 2019

CLEVELAND PUBLIC AUDITORIUM, CLEVELAND, OHIO

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2019

4th 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



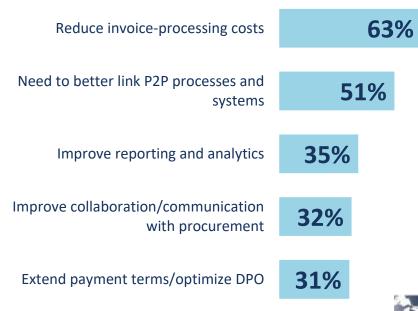


AP Pain Points

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



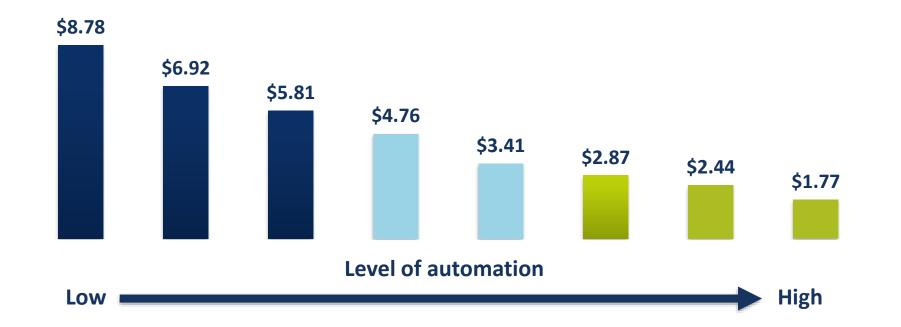
Strained vendor relationships



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

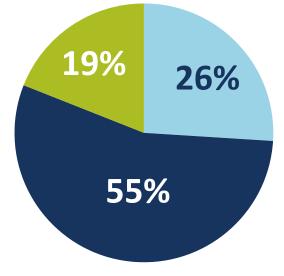
- PO First-Pass Match: 90%
- Share of Invoices Requiring Correction: 1%
- Frequency of Duplicate Payments: <1%



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.

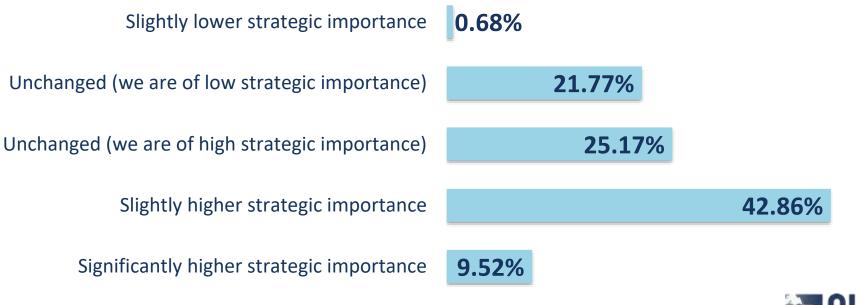


CriticalImportantNot Important



AP is becoming more strategic

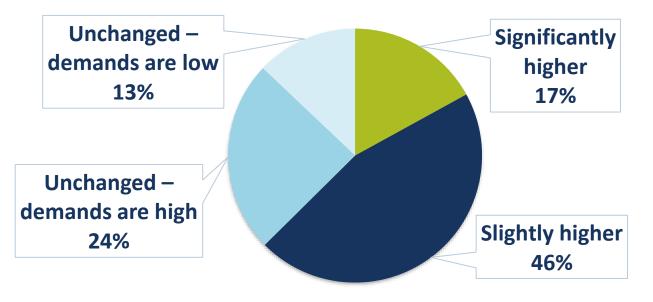
How will your AP department's strategic importance change?



GLOC

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





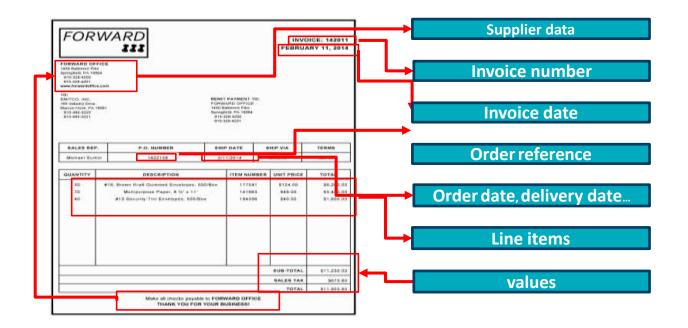


1. Intelligent Data Capture 2. Automated Workflow 3. Business Analytics



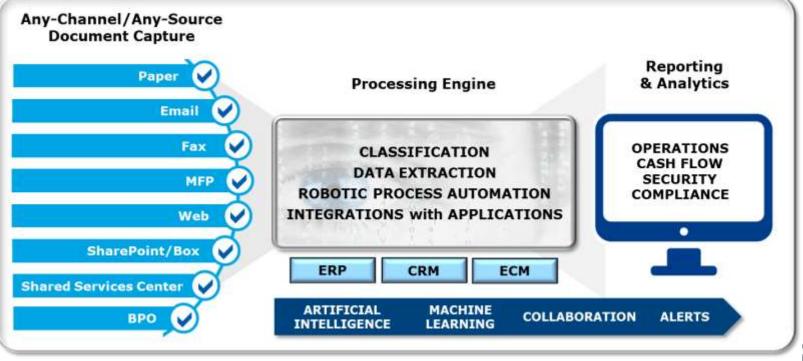
1. Intelligent Document Capture

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





Digital Transformation with Intelligent Document Capture



GLOC

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

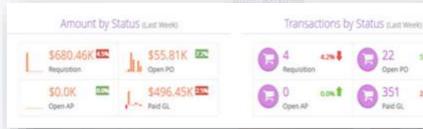
Intelligent invoice capture, to increase speed and accuracy

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⁻t



Validated Integration

JD Edwards EnterpriseOne





Oracle E-Business Suite

