



A Partner Solution for Cross Industry

Automated Invoice & Accounts Payable Management for
Mid-Sized Companies

IBM **Information Management** software

Miria Systems Invoices 7-50

Partner Solution

■ **Target Industry**

Cross Industry

■ **Business Application**

Accounts Payable

■ **Products**

*IBM FileNet Business Process
Manager*

*IBM FileNet Capture Professional
IBM FileNet Content Manager*

Business Challenge

To accurately process accounts payable (AP) information, companies must handle invoices in multiple formats with supporting documentation and manage a variety of receipt matching and supplier status issues. Physical copies of many electronically available documents are used and kept to support financial decisions. The process to receive, review, research, route and access information that is needed to approve an invoice is labor intensive and can be the source of errors and inefficient work processes for many employees.

Commonly encountered challenges with invoice processing are:

- Errors and the time to identify, research and make corrections;
- Lag time caused from manually reviewing exceptions and inquiries;
- Inefficient review, match or approval processes;
- Inability to proactively manage vendor payments and discounts;
- Duplicate processing/payments or lost invoices;
- Poor compliance, audit ability and reporting.

Four specific steps to assist organizations in gaining greater

control over their AP operations include: analyzing and optimizing processes specific to their organization, implementing the proper tools to reduce manual work, improving access to information and automating workflow and validations

Solution

Invoices 7-50 has been developed specifically for mid-sized companies and divisions of larger companies that process between 3,000 to 5,000 invoices per month. Invoices 7-50 was designed by Miria Systems and built on the industry leading IBM Enterprise Content Management (ECM) platform.

The software addresses real AP needs of those employees who are involved in the review and approval of invoices and executives who need access to critical information. The solution is flexible enough to manage any AP process and it allows for custom configuration without changing the underlying software code. Functionality includes:

- Document capture/scanning
- Workflow and validations
- Automation of pre-match and reviews/approval
- Email notifications and exception routing



- ERP/accounting system integration
- Built-in tracking, audit trails and search
- Content management



Invoices and supporting documentation are handled in an efficient and timely manner with fewer resources and better oversight. Finance professionals have visibility to a complete audit trail of the approval of an invoice and access to real-time information to improve decision making on vendor payments and discounts.

Value Proposition

Invoices 7-50 provides benefits in the areas of:

- Improved decision making around vendor payments and discounts;
- Reduced paper handling, routing costs and document storage costs;
- Improved access and control of information;
- Reduced costs and potential penalties in complying with audits and financial reviews;
- Improved process analysis and real-time reporting capabilities (accruals, trends).

According to the IOMA AP Department Benchmarks and Analysis Report 2007, automation of AP processes typically reduce the average cost to process an invoice from \$12.71 to \$8.58.

Companies can expect significant costs savings in the areas of:

- Finance resources to process invoices, manage exceptions and handle inquiries
- Time spent by employees outside of the AP department (Approver/Manager/Buyer) to review and approve invoices
- Expenses from document routing, paper/fax/copy costs, postage and storage
- Lost invoices, duplicate invoice processing and late payment fees
- Internal financial controls, audits and Sarbanes-Oxley compliance

Company Description

Miria Systems has proven capabilities to automate, streamline and improve business processes that help organizations drive productivity and maintain compliance. Miria builds solutions that leverage enterprise content management (ECM) and business process management (BPM) for state and municipal governments, Asset Management for manufacturing and energy companies and Managed\$Pay™ for automating Accounts Payable processing. Miria Systems is an IBM Software ValueNet Business Partner and uses this platform as the basis for custom and packaged solutions.

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