

Purchase Invoices in an electronic age

genisys Invoice Management provides you the capacity to index invoices intuitively, share the documents around the business – wherever you are spread, and authorise invoices for payment.

Despite our progression into a digital era, it appears that paper is still prevalent. Accounts departments still have to deal with up to thousands of invoices coming in every month, and despatching these for authorisation, particularly across a geographically dispersed organisation, is the reason for many late payments or lost invoices.

The key problems associated with running a paper invoice-led office are:

Late Payments

If your office relies on physically sending invoices around to different locations for payment approval, the time taken to transfer the documents may mean that the payment date is missed. Paper invoice trails do not have a sophisticated escalation procedure, and may be left sitting on desks unopened. Late payments on invoices can have a negative impact in both a delay in your orders being fulfilled, and to your business' reputation.

Lost invoices

Even with the best manual system it takes time to retrieve paper from filing cabinets or even from your desk. Combining this with the risk of losing documents during the physical mailing to a different location for approval, means that there is significant room for error. The process of requesting a new invoice from your supplier could also then hold up the delivery of your order.

Storage costs

With compliance legislation asking you to store back-copies of your invoices for seven years, the storage space can be astronomical. With space being charged at such a high premium across any city in the UK, it becomes a financial liability to be

housing them physically on your site. Holding invoices electronically also reduces the risk of loss of information through fire, theft or other damage to an office.

genisys is a cost effective, intelligent document management solution designed to cut down the administration entailed in managing large volumes and varieties of documents.

genisys Document Flow is a module in the *genisys* Document Management suite. The software will allow you to turn paper into document image files using a document scanner. The software also allows the storing of the image files, retrieval of document images to your computer screen and the control of Purchase Invoice authorisation.

Users who are responsible for authorising invoices can be informed that Invoices are awaiting their authorisation by email, or by a message box on their PC. The user then simply clicks a button, or opens an email attachment, to display the list of Invoices to be authorised.

There is no need to log in to a separate system – the whole process is managed with a single click.

Like all *genisys* solutions, the *genisys* Flow module is exceptionally easy to navigate and use, requiring minimal training.

What's more, *genisys* can store any type of documentation, including: paper turned to images, word documents, spreadsheets and PDF files – so you can progress to other documents and file types when you are ready.

Key benefits:

- Immediate, visible improvements to business processes
- Instant upload of documents in any format
- Simple and instantaneous sharing of documents via email, for information purposes or authorisation
- Comprehensive escalation process to ensure timely authorisation
- Reduced storage costs
- Ensures business continuity in the event of any damage to the office
- Effective, intuitive filing structures
- Trackable invoice trail in one place, for audit purposes

Contact our dedicated sales team to find out more about how *genisys*, and *genisys* Invoice Management can bring your business into a digital age.

genisys is a document management solution from Financial Objects plc. Financial Objects uses industry-standard technology platforms to deliver flexible, robust and cost effective solutions to its customers.

To learn more about *genisys* document management or to arrange a demonstration please contact **Financial Objects** on **+44 (0)191 245 2000** or email: docmgt@finobj.com or visit the website www.finobj.com/genisys.

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