A Special Report from The Accounts Payable Network

A Detailed Guide to Imaging and Workflow ROI

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THE Accounts Payable NETWORK

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A Special Report from
The Accounts Payable Network

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THE Accounts Payable NETWORK

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Automation: The Way Forward

In today's world of high unemployment and margin pressure, the CFO has become the most important member of a company's management team. CFOs' concerns and actions influence the daily lives of the employees at a greater level than has been seen for years.

CFO magazine tracks CFO concerns on a regular basis (see chart below). The magazine is celebrating its 25th year, and when asked what has not changed in that time, CFO's are quick to point out three things: "economic uncertainty and its attendant impact on forecasting and risk management; the (mostly negative) impact of regulation; and ***the continued primacy of cost cutting and process efficiency.*** The emphasis is added, as this gets to the heart of this paper. In addition to the above, thanks to the Sarbanes-Oxley Act, CFOs have personal liability for the accuracy of the Financial Statements. Furthermore a Duke University/CFO Business Outlook Survey reports the worst confidence scores in its 12 year history.

According to CFO magazine the top Concerns of CFOs are:

Top Concerns about the Macro Economy

1. Consumer Demand
2. Federal Government Policies
3. Price Pressure
4. Credit Markets/Interest rates
5. Federal budget deficit

Top Concerns about their Own Companies

1. Margin Maintenance
2. Ability to forecast results
3. Maintaining morale/productivity during economic downturn
4. Working capital management
5. Cost of health care

The Accounts Payable department can be a key player in helping the CFO to meet the first four concerns related to their own companies. However, they face their own pressures, as a recent Aberdeen Group study found that the top pressures driving A/P Automation today in North America are:

Lower Invoice Processing Costs	71%
Reduce Invoice Receipt to Payment cycle	51%
Improve Visibility	39%
Reduce Staff	27%
Improve Compliance (i.e. SOX and OFAC)	23%

How can both the concerns of the CFO and the pressures of A/P be met? The answer lies in the increased use of automation coupled with process change. Study after study shows that highly automated A/P departments have the lowest cost per transaction, the fewest processing delays, and reduced errors such as duplicate payments and mismatched transactions. In addition, companies now have the ability to increase revenue through discount recovery and the elimination of late payments. The trend over the last few years of ERP-driven reengineering has united technology with the increasingly finance-based view of an organization. "Today many CFO's find themselves either overseeing IT directly or playing a critical role as advisor or approver." (CFO Magazine Jan/Feb 2010)

This means that A/P has to compete for scarce IT resources with all other departments in a company. This fact makes it critical that A/P put forward the best possible business automation plan complete with a compelling ROI. However, before we get into the details of ROI, let's review some of the automation alternatives that are available.

Workflow System

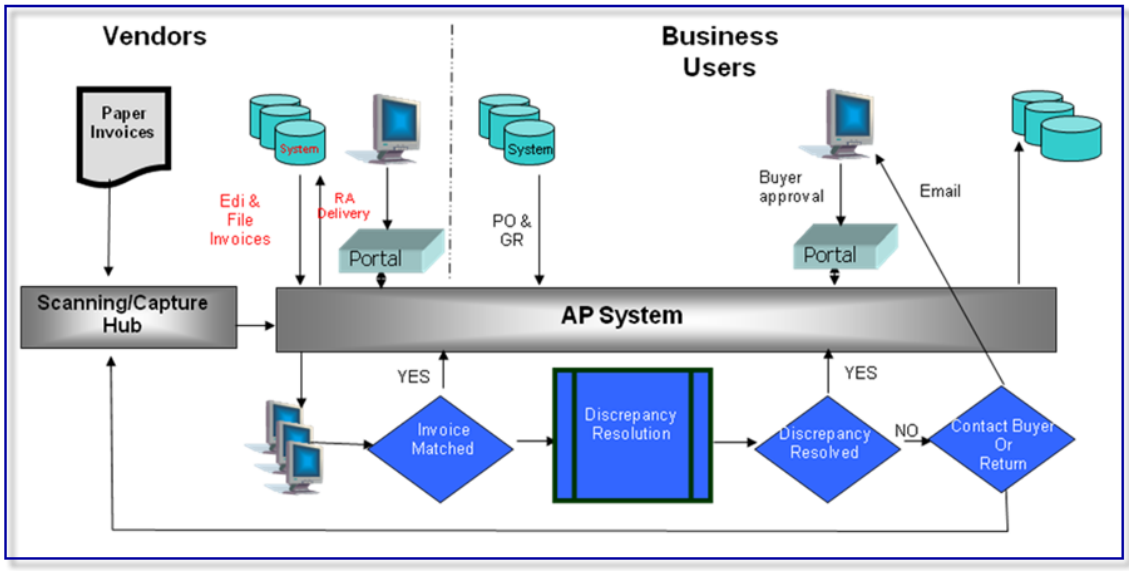
The heart of any automation system is the workflow engine. This system can stand alone or form part of an ERP system. Invoices can be received from a scanner or optical character recognition (OCR) system, e-invoicing or via spreadsheets. These invoices

can now be matched, routed for approval and discrepancy handling or payment. If the company also uses purchase orders (POs) and receiving documents, then most of these processes can be automated. One major process change that is highly recommended is that all invoices be sent directly to the A/P department, and not to the requisitioning business units or the purchasing department.

To the CFO, a key benefit of an automated workflow system is the ability to see all transactions in progress. This visibility has three very important benefits. It allows CFOs to accurately forecast upcoming expenditures, to accrue for these expenditures, and gain clear insight into compliance with SOX, OFAC etc.

Figure 1 shows a model of a workflow system handling non-PO invoices.

Figure 1



Scanning

The use of scanning equipment allows for an infinite range of documents, including invoices, to be turned into electronic images. A key benefit of scanners is the range of equipment available at all price ranges. Scanning also allows for A/P centralization, as an image can be transmitted to the approver, or an e-mail sent requesting the buyer to access the image database to approve the transaction. Many new scanners automatically open mail, have belt-driven feeding and allow for split screen matching and high speed processing. Another benefit is that scanning can be done in one location while matching, etc., is done in another—be it across town or across the ocean.

The greatest benefit is that scanning does not require any changes by a company's vendors; they do not need to move to e-invoicing and can carry on sending paper or PDFs.

One drawback, however, is that as long as there is paper in your process, you must still do some manual work. For example, you may still have to manually match documents together, or you must manually key the data into your accounting or ERP system for a system match. Manual keying can be mitigated by the use of OCR.

OCR

OCR accepts and converts documents using the same process as scanning. During the scan, OCR software can "read" the information on the document and convert the text to data that can be manipulated by the system. This means that clean data can be automatically matched within the system. The key word here is clean; manual intervention is needed whenever the OCR system cannot understand the data. For example, handwritten notes, bad type, or creases in the document can all lead to a document being rejected. OCR works best when the data is always in the same format, as on census data, medical forms or even lottery tickets. In the A/P world, the best application is the one where a company receives a large volume of invoices from the same company, in the same format. However, this is also the best type of invoice to be sent electronically.

Both scanning and OCR allow A/P to convert invoices from paper to electronic format and reap the benefits of automated workflow, without having to wait on or persuade their suppliers to convert from paper to electronic invoices.

E- Invoicing

E-invoicing, either through the web or traditional electronic data interchange (EDI), is a best practice, but it involves the vendor, who must initiate billing electronically. It is complicated by multiple vendors serving multiple clients on myriad systems—electronic invoices require either standardization (as with traditional EDI), or translation/conversion from the vendor's format to the customer's format. Check with your vendors and if they are equipped to generate this type of document, arrange to accept them directly into the workflow engine.

E-Payments

A survey conducted by The Accounts Payable Network showed that one-fifth of organizations still send all of their invoices on paper. Others send a percentage of invoices electronically. This might include true electronic invoices via EDI or Internet-based transmission and translation networks, or it might simply mean sending the invoice as a PDF via e-mail. The latter is not true e-invoicing, since the recipient must still key or scan the invoice to capture the data.

With so many businesses moving to automated invoice processing, the next logical step is for businesses to turn around and pay electronically. Electronic payments can be made by the Automated Clearing House (ACH) network, wire transfers, and various card-based methods such as purchasing cards (p-cards), virtual cards and programs like buyer-initiated payment (BIP) by American Express.

Growth has been enormous over the last five years in non-cash payment transactions for both business-to-consumer and business-to-business. As the Internet and products for B2B payments become more trusted, more business-to-business payments are being made through electronic channels.

A 2008 study by The Accounts Payable Network on Disbursements finds that 97 percent of companies made some part of their disbursements via check. However, at the same time, 63 percent also made some payments via ACH and 12 percent made some payments via wire. Furthermore, 12 percent of companies used a p-card account for at least 10 percent of their disbursements (invoice payments, not point-of-purchase).

Figure 2 shows the large difference in cost between the companies with high automation and those without. This type of information is critical in building the business case and calculating ROI.

Figure 2

Top Performers Earn Best in Class Status	
Best in Class Top 20%	• $3.47 to process a single invoice • 2.9 days to process an invoice
Industry Average Middle 50%	• $16.91 to process a single invoice • 14.6 days to process an invoice
Laggard Bottom 30%	• $36.51 to process a single invoice • 32.9 days to process an invoice

This study shows that a company receiving 1,000 invoices per month that moves from Laggard to Best in Class can reduce invoice processing costs by 90 percent and add $400,000 to the company's bottom line. The way forward for accounts payable is clear: automate.

The Return on Investment Calculation

In order to build a convincing case to move to automated payables, which for many may begin with implementation of scanning and automated workflow, A/P must create a business case including the projected return on investment (ROI). ROI provides a quantitative measure to help management determine whether or not to allocate resources to the project. It is a key metric on which a CFO will zero in.

ROI is usually expressed as a percentage. The percentage is compared to the company's cost of capital as part of making a determination whether to move forward with an investment in A/P automation. Without calculating a measurement like ROI, a company would not have a clear understanding of whether an investment was generating sufficient return to increase the company's enterprise value.

The calculation of ROI

The calculation requires the following inputs:

1. Initial cost of the investment
2. Ongoing costs of the investment
3. Savings generated from making the investment
4. The company's cost of capital
5. The time frame of the expected benefits from the investment (e.g., 3 years, 5 years….)

Items one, two and three will determine the "net cash flow" generated from the investment. The net cash flow is the expected cost savings less the expected cost outflows annually. For instance, your project might require an initial investment of $100,000 and ongoing maintenance cost of $10,000 for the next 5 years. You expect the investment to provide labor and overhead cost savings of $30,000 annually. In this case your cash flow looks like the following. A negative number means you have more cost than benefit and a positive number means you have more benefit than cost.

Year	Benefit Inflows	Cost outflows	Net cash flow
Year 1	$30,000	$100,000	($70,000)
Year 2	$30,000	$10,000	$20,000
Year 3	$30,000	$10,000	$20,000
Year 4	$30,000	$10,000	$20,000
Year 5	$30,000	$10,000	$20,000

Having determined the net cash flow results, you must also determine your company's cost of capital. This is also often referred to as the minimum rate of return or the "hurdle rate" in order for an investment to be worthwhile, i.e. able to enhance enterprise value.

Let's now define "cost of capital." A company typically receives capital (money) from two sources:

1. Debt from financial institutions (e.g. a bank)
2. Equity from investors

Both types of capital have a cost to them. In the case of debt, the cost is generally the interest rate charged by the bank until the borrowed money is paid back. The equity cost is generally the investor's expected rate of return in exchange for giving you their money. Therefore, a business must earn enough money from its investments to make sure they can pay the interest in their debt and give the expected rate of return to its investors.

To calculate the cost of capital, you have to determine your capital mix. If you only have equity (in other words your company does not have debt), then you determine what your investors expect as their rate of return. If your investors expect a return of 15 percent, then that is your cost of capital. But if you have debt as well as equity, you must calculate your cost of capital by weighting the debt and equity portions. For example, assume your company has $100,000 of debt and $200,000 of equity. The total capital in the company is $300,000 ($100,000 debt plus $200,000 equity). Let's say your interest rate is 7 percent and your investors expect a rate of return of 15 percent.

In simple terms, the following calculation determines your cost of capital. (This is sometimes referred to as the "weighted average cost of capital," or WACC, because you are weighting the different components of capital in the company.)

The calculation:

Debt of $100,000 ÷ $300,000 of total capital = 33.5% (A) of the company capital is debt

Equity of $200,000 ÷ $300,000 of total capital = 66.5% (B) of the company capital is equity

Now let's calculate the weighted average cost of capital:

Interest rate 7% x 33.5% (A) = 2.34% (D)

Equity return 15% x 66.5% (B) = 9.97% (E)

Add (D) plus (E): 2.34% + 9.97% = **12.31% weighted average cost of capital (WACC)**

In the above calculation, the company needs to achieve an ROI of a minimum of 12.31 percent on an investment to help enhance the company's enterprise value.

If you have an investment opportunity that has an ROI exceeding this rate, then it makes sense to do the project.

Now you have all of the input components needed to enter into an ROI calculator and determine your project's ROI and see if it meets your management team's required return. The components again are

1. Initial investment cost
2. Ongoing maintenance cost
3. Benefit savings
4. Cost of capital (WACC)
5. Investment time frame

With an understanding of the what, why, and how of a project's ROI, a controller, AP director or manager is empowered with a critical piece of information in making a case for getting the management team and CFO to allocate financial resources to the project.

Application of ROI

The first thing A/P now needs to do is estimate the benefit savings that will be generated by the process change and implementation of the automation system. This will require A/P to get a good handle on its current costs, taking into account not only the actual costs of operating the A/P department, but also the costs borne by other departments in the process. For example, when invoices are sent directly to the buyer/requestor, what are the costs associated with their time to view, approve, add accounting information and handle vendor inquiries? The vendor may have no contact with A/P in this scenario, and therefore only calls the buyer. One study showed that 80 percent of all calls handled by A/P came from internal customers, not the vendors. (The vendors had already called the internal customer.) Other costs associated with this process include delays, often amounting to 20-30 days, lost invoices, duplicate payments, lost discounts, and late payments.

Once you have determined your cost, you can then divide total cost by the number of documents processed and come up with a cost per transaction. Figure 2 (above) gives averages. In real life, the cost of processing paper for some organizations can run as high as $93 per transaction (as in the case of one financial services organization). With one third of all invoices having a value of under $100 and 80 percent under $1,000, there is a great deal of opportunity to reduce cost.

On the other hand, a fully implemented program of switching from paper to automated workflow, coupled with e-invoicing and e-payment will reduce costs dramatically, with many companies reporting anything from $0.80 per completed transaction to under $2.00.

Once you have completed this critical first step of identifying your costs and potential benefit savings, you now need to calculate the cost of change—your initial and ongoing costs for an imaging and workflow system, for example. Then calculate the ROI.

The primary cost will be the software and systems required. These include the initial investment cost and ongoing maintenance cost of IT resources, the workflow system, scanning equipment and systems (or outsource costs). In addition, there are ramp-up costs, like training and converting internal users to the new system.

A good part of the savings will come from headcount redeployment or reduction. The costs of this redeployment or reduction also have to be taken into consideration. These costs include layoff benefits, or transfer costs for retained staff, if consolidating. These costs will vary considerably by country; in Europe, for example, negotiation with works councils will be required. However, as most of the employees let go are usually those doing the routine transactional tasks, turnover will be decreased greatly, which will offset layoff costs.

Once all these costs and savings are calculated, now is the time to put together the numbers for the CFO. The basic inputs for ROI calculation are described above; online ROI calculators are provided in the appendix.

In addition to the ROI gained from the automation project, also consider additional benefits like early payment discount capture. The ROI from moving from payment terms of 30 days to 2% /10 net 30 could exceed 20 percent per year. With many companies hoarding cash at this time, CFO's will be very interested in this type of return.

Keep in mind that the shorter the payback period the better. Twelve to eighteen months would be the preferred target. Major Capital Goods can have long paybacks, but software and systems need to show faster returns.

Quantifiable ROI Plus

Do not forget the more intangible benefits, benefits that help the CFO overcome the concerns with his own company mentioned at the beginning of this paper. Only with automation can you improve margin and forecasting, increase morale by removing the

tedious work such as data entry, and give the CFO all the information required to better manage cash and prepare the company for economic recovery.

In the case of imaging and automated workflow, once the conversion of A/P has been completed, management can look for ways to utilize the investment across the whole company. The same systems installed for A/P can handle documents for other departments, at minimal additional cost, greatly increasing the ROI. For example, customer POs, RFQs, or travel and living expense documents can be entered through the scanning/e-invoicing processes. This will allow A/P to move from being a high cost paper processor to becoming a highly efficient, value-added, shared service provider with a major impact on a company's bottom line.

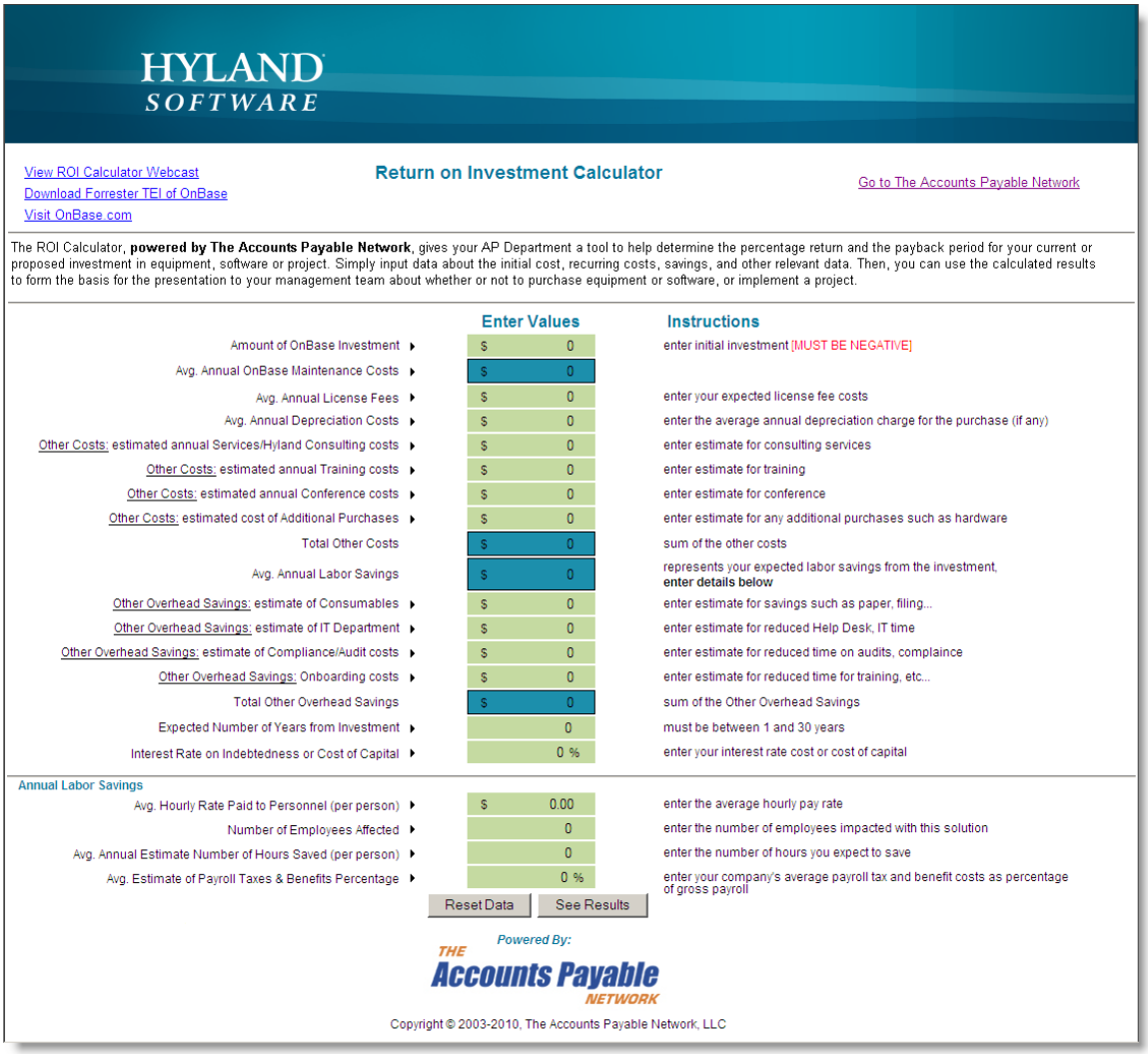
Appendix — ROI Calculator

Through the sponsorship of Hyland Software, The Accounts Payable Network has developed a custom ROI Calculator to assist companies in their analysis of ROI on implementation of imaging and workflow.

You can find the calculators on the following pages:

Prospective Imaging & Workflow Implementation Calculator

http://www.hyland.com/English/ProspectROICalculator



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Return on Investment Calculator

Go to The Accounts Payable Network

The ROI Calculator, **powered by The Accounts Payable Network**, gives your AP Department a tool to help determine the percentage return and the payback period for your current or proposed investment in equipment, software or project. Simply input data about the initial cost, recurring costs, savings, and other relevant data. Then, you can use the calculated results to form the basis for the presentation to your management team about whether or not to purchase equipment or software, or implement a project.

	Enter Values	Instructions
Amount of OnBase Investment	$ 0	enter initial investment [MUST BE NEGATIVE]
Avg. Annual OnBase Maintenance Costs	$ 0	
Avg. Annual License Fees	$ 0	enter your expected license fee costs
Avg. Annual Depreciation Costs	$ 0	enter the average annual depreciation charge for the purchase (if any)
Other Costs: estimated annual Services/Hyland Consulting costs	$ 0	enter estimate for consulting services
Other Costs: estimated annual Training costs	$ 0	enter estimate for training
Other Costs: estimated annual Conference costs	$ 0	enter estimate for conference
Other Costs: estimated cost of Additional Purchases	$ 0	enter estimate for any additional purchases such as hardware
Total Other Costs	$ 0	sum of the other costs
Avg. Annual Labor Savings	$ 0	represents your expected labor savings from the investment, **enter details below**
Other Overhead Savings: estimate of Consumables	$ 0	enter estimate for savings such as paper, filing...
Other Overhead Savings: estimate of IT Department	$ 0	enter estimate for reduced Help Desk, IT time
Other Overhead Savings: estimate of Compliance/Audit costs	$ 0	enter estimate for reduced time on audits, complaince
Other Overhead Savings: Onboarding costs	$ 0	enter estimate for reduced time for training, etc...
Total Other Overhead Savings	$ 0	sum of the Other Overhead Savings
Expected Number of Years from Investment	0	must be between 1 and 30 years
Interest Rate on Indebtedness or Cost of Capital	0 %	enter your interest rate cost or cost of capital
Annual Labor Savings		
Avg. Hourly Rate Paid to Personnel (per person)	$ 0.00	enter the average hourly pay rate
Number of Employees Affected	0	enter the number of employees impacted with this solution
Avg. Annual Estimate Number of Hours Saved (per person)	0	enter the number of hours you expect to save
Avg. Estimate of Payroll Taxes & Benefits Percentage	0 %	enter your company's average payroll tax and benefit costs as percentage of gross payroll

Reset Data | See Results

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OnBase Client Calculator

http://www.hyland.com/English/ClientROICalculator

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The ROI Calculator, **powered by The Accounts Payable Network**, gives your AP Department a tool to help determine the percentage return and the payback period for your current or proposed investment in equipment, software or project. Simply input data about the initial cost, recurring costs, savings, and other relevant data. Then, you can use the calculated results to form the basis for the presentation to your management team about whether or not to purchase equipment or software, or implement a project.

	Enter Values	Instructions
Amount of OnBase Investment	$ 0	enter initial investment [MUST BE NEGATIVE]
Avg. Annual OnBase Maintenance Costs	$ 0	enter the costs you expect are necessary to maintain equipment
Avg. Annual License Fees	$ 0	enter your expected license fee costs
Avg. Annual Depreciation Costs	$ 0	enter the average annual depreciation charge for the purchase (if any)
Other Costs: estimated annual Services/Hyland Consulting costs	$ 0	enter estimate for consulting services
Other Costs: estimated annual Training costs	$ 0	enter estimate for training
Other Costs: estimated annual Conference costs	$ 0	enter estimate for conference
Other Costs: estimated cost of Additional Purchases	$ 0	enter estimate for any additional purchases such as hardware
Total Other Costs	$ 0	sum of the other costs
Avg. Annual Labor Savings	$ 0	represents your expected labor savings from the investment, **enter details below**
Other Overhead Savings: estimate of Consumables	$ 0	enter estimate for savings such as paper, filing...
Other Overhead Savings: estimate of IT Department	$ 0	enter estimate for reduced Help Desk, IT time
Other Overhead Savings: estimate of Compliance/Audit costs	$ 0	enter estimate for reduced time on audits, complaince
Other Overhead Savings: Onboarding costs	$ 0	enter estimate for reduced time for training, etc...
Total Other Overhead Savings	$ 0	sum of the Other Overhead Savings
Expected Number of Years from Investment	0	must be between 1 and 30 years
Interest Rate on Indebtedness or Cost of Capital	0 %	enter your interest rate cost or cost of capital

Annual Labor Savings

Avg. Hourly Rate Paid to Personnel (per person)	$ 0.00	enter the average hourly pay rate
Number of Employees Affected	0	enter the number of employees impacted with this solution
Avg. Annual Estimate Number of Hours Saved (per person)	0	enter the number of hours you expect to save
Avg. Estimate of Payroll Taxes & Benefits Percentage	0 %	enter your company's average payroll tax and benefit costs as percentage of gross payroll

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THE Accounts Payable NETWORK

About The Accounts Payable Network

The Accounts Payable Network (TAPN) the complete resource for accounts payable, helping more than 36,000 accounting and finance executives at organizations worldwide meet their commitments to accounts payable business process performance.

TAPN provides—in one easy-to-access, cost-effective, online location—insights, analysis, guidance, advice and best practices for AP strategies, technologies, controls, compliance, people and processes. Members have unrestricted access to critical information guaranteed to help them make smart accounts payable business decisions.

Focus areas include all AP functions, AP metrics and benchmarking; tax and regulatory compliance; proven solutions to real-world problems; AP automation; case studies; member Q&A networking forums and more than 250 downloadable, customizable AP policies, flowcharts, templates and internal-control checklists.

TAPN's highly popular AP tools help compare technologies and AP solution providers, find new ways to streamline operations and enhance controls, and take advantage of extensive educational opportunities. Additional networking opportunities allow members to share problems and solutions with peers "in the trenches" through the public and private forums and discussion groups.

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About David Hay

David has recently retired from a 40-year career spanning International Banking, Finance and Computer Services and Outsourcing. Most recently, David served as the Director of Shared Services Business Services Outsourcing, for Hewlett-Packard. He was formerly marketing manager for e-payments and financial services for Global eXchange Services (GXS), where he was responsible for the strategic direction and development of GXS's online invoicing and payment solutions for B2B e-commerce on a worldwide basis and has served on GE Capital's initiative to create a GE Center of Excellence for e-billing.

David has worked with GE Capital, GE Medical Systems and GE Industrial Systems. As a member of key focus groups and task forces, he helped the GE businesses with their EDI and e-commerce initiatives. In his 24 years of GE experience, he has held several key management positions in financial services, e-commerce and sales & marketing. A former international banker, David has over 35 years of experience in the financial and e-commerce industries.

David now provides consulting services in payables improvement and procure-to-pay process; he works closely with The Accounts Payable Network as a part of TAPN's advisory board; he is a regular speaker at accounts payable and payment conferences; and he is CFO of Atlantis Divers in Richmond, Virginia. (Dave is an accomplished diver, and his CEO son a top-rated dive instructor.)

About Michael Iverson

Michael is an experienced financial executive with over 18 years of financial accounting and management experience at both privately held and publicly held companies. He has held senior financial and administrative executive positions at American Family Restaurants, Inc., Pediatric Services of America, Inc., Payment Technologies, Inc. (sold to Profit Recovery Group) and ecHub, Inc. Michael designed and implemented effective processes and solutions within each of the organizations to assist in maximizing revenue, cash flow, profitability and shareholder value.

Michael earned his B.A. at Furman University and an MBA at Emory University. He is a licensed Certified Public Accountant in the State of Georgia. Michael is also a member of the Georgia Society of CPAs, the American Institute of Certified Public Accountants, the CFO Forum (an affiliate of the Technology Executives Roundtable of Georgia) and Vistage International (an international organization serving CEO's).

Michael also gives of his time and resources by donating, volunteering and serving on the board of directors for The Samaritan House in Atlanta, Georgia. Michael enjoys spending time with his family.

HYLAND SOFTWARE

About Hyland Software

One of the largest independent software vendors in the world of enterprise content management (ECM), Hyland Software is the developer of OnBase. An award-winning suite of document and process management solutions, OnBase has a proven record of solving problems resulting from time consuming, costly and error plagued manual tasks. It integrates with line-of-business systems like accounting and enterprise resource planning (ERP) software like SAP® and Oracle® to connect data, documents, people and processes. OnBase gives you a central location to access content and manage business processes like invoice processing, procurement and shipping.

Today, people at more than 7,500 organizations both large and small in 47 countries have the time to do the things that really add value thanks to OnBase. Available on-premises or as software-as-a-service (SaaS), OnBase installs quickly, cost effectively and is designed to grow with organizations.

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