

ANYDOC®INVOICE™ FAST-TRACKS INVOICE PROCESSING FOR COMMERCIAL REAL ESTATE DEVELOPMENT

At A Glance

Industry

Commercial Real Estate Development

Challenge

Calculating an accurate job percent complete—a critical metric in commercial development—was hampered by slow, lost, or misplaced invoices. With hundreds of millions of dollars in invoices received every month, incoming invoices couldn't be processed fast enough to take advantage of early payment discounts or provide accurate cash flow data.

Solution

AnyDoc®INVOICE™ eliminated the slow process of manually keying invoice data into a cover sheet and again into the company's JD Edwards EnterpriseOne accounting system, speeding the transaction cycle and boosting productivity.

Benefits

- The need for additional staff to process increased invoice volume was eliminated—even as the company nearly doubled in size.
- An estimated \$100,000 in postage costs are being saved annually.
- The ability to take advantage of favorable payment terms is saving more than 35% annually for a single vendor alone.
- Instead of photocopying and filing incoming invoices, they are scanned and images are automatically indexed, minimizing lost documents and slashing physical storage space and paper costs.

The Future

The company plans to maximize the efficiency of their solution with AnyDoc®MANAGEit™, a reporting and analysis tool. This allows review of production at both the operator and system level to optimize solution performance.

With more than 2,000 employees in offices throughout North America, the multi-billion dollar real estate development company has completed thousands of projects totaling more than 200 million square feet. After a company-wide ERP implementation, the company's continued commitment to improvement led them to select AnyDoc®INVOICE™ to improve their accounts payable (AP) process.

A unique design-build approach enables the company to effectively use "fast-tracking" to compress construction schedules so the entire design and construction process is generally reduced by 20-30%. With tens of millions of square feet of fast-track projects planned, it is imperative that program managers have an accurate picture of the job percent complete status.

"With hundreds of millions of dollars in invoices received monthly, it's necessary to have the most accurate and current invoice data possible..."

This critical progress measure is required for complex funding and financial requirements and is calculated using invoice data. With hundreds of millions of dollars in invoices received monthly, it's necessary to have the most accurate and current invoice data possible—that isn't delayed due to manual processing or lost documents.

The Challenge

As the company grew rapidly—nearly doubling in a three-year period—so did the number of invoices received each week. With nearly all invoices received in paper format, this increased volume became too much for each of the five regional offices to individually handle. Two additional factors were also compounding the problems caused by the increased invoice volume. First, to mitigate the occurrence of lost invoices, all incoming invoices were photocopied and filed, requiring valuable time, paper, and storage space. Second, a legacy system requiring data to be manually keyed into two separate systems created frequent backlogs.

When an invoice was received at a regional office, a copy was made—just in case it was later misplaced somewhere along the manual workflow. A new spreadsheet document was created by hand-keying information contained on the copied invoice such as invoice number, invoice date, and more, into a spreadsheet. The appropriate general ledger (GL) code was also selected and added. This newly created spreadsheet was printed, attached to the invoice (which contained most of the information that was just hand-keyed), and mailed to the company headquarters for further processing. Once there, each invoice was manually reviewed by a program manager to ensure it contained a valid job number and GL code. Finally, the program manager would return the stacks of approved invoices to the accounting department where the data was once more hand-keyed, this time into the legacy accounting system.

If an invoice contained an incorrect job number, it was frequently not discovered until the end of the workflow when the approved invoice was being keyed into the accounting system. The invoice would then need to be manually sent back to the appropriate program manager for correction, and manually routed back to the accounting department.



The Solution

Once the company-wide conversion to the JD Edwards EnterpriseOne ERP system was complete, the next logical step was addressing the issues caused by manual invoice processing, including high labor costs and missed discounts. After review of the existing workflow, they selected AnyDocINVOICE, a streamlined automated document and data capture solution from AnyDoc Software, to replace the labor-intensive manual invoice process.

“AnyDocINVOICE really allowed to us to maximize our existing investment in our ERP system,” said the corporate director of financial management. He continued, “By replacing nearly all of the manual data entry previously required with an automated data capture solution, we increased the speed and accuracy of data flowing into our ERP.”

*“AnyDocINVOICE really allowed to us
to maximize our existing investment in our ERP system...”*

With five separate regional offices, it made sense to also include AnyDoc’s remote capture module, AnyDoc®CAPTUREit™, in the solution. Compatible with any TWAIN-driven scanner, CAPTUREit manages global, enterprise-level scanning operations of thousands of documents daily, giving operators the ability to easily monitor image quality, create document sets, and schedule batch delivery. With CAPTUREit’s remote capture ability, instead of invoices being mailed to company headquarters, they are scanned at each regional office and transmitted via the internet to company headquarters in Minnesota. This has saved approximately \$100,000 in annual postage and delivery charges but also has minimized the occurrence of lost or delayed invoices, a previous point of pain.

As the scanned images are imported into AnyDocINVOICE, data is captured and validated automatically. For example, when a job number is captured from an invoice, it is automatically compared to the business unit master table in the ERP system, ensuring it is a valid, open job number. This means invalid job numbers are discovered as soon as the invoice image enters the workflow and can be corrected on the spot, ensuring accurate data is received downstream.

If the job number is incorrect, the scanner operator can interrogate the database for a correct job number. If an appropriate number cannot be located, the invoice image is routed to an exception queue where it can be quickly corrected. A “no supplier” number selection can also be applied, routing those invoice exceptions to a different queue for resolution by the appropriate party without holding up other invoices.

“With AnyDoc®INVOICE™, we’ve been able to create a significantly faster throughput for the transaction. This new streamlined flow of information enables our program managers to get a more accurate picture of job status at any given time—which is critical in our industry and to our customers.”

– Corporate Director of Financial Management, Commercial Real Estate Development Corporation

AnyDocINVOICE uses the verified job number from the invoice to perform an automatic lookup of the correct accountant and project manager needed to authorize payment of the invoice. This additional data is added to the invoice record—another time-saver as it eliminates the previous need to manually add this information further down the workflow. Other efficiencies include using the captured supplier phone number to auto-populate the correct supplier account information.

Once the invoice data is captured and validated according to the company's own business rules, the invoice images and data are seamlessly output to their ERP system. This means program managers no longer need to carry piles of paper invoices home for review but instead can access and approve the payment by simply logging onto the online system.

The Benefits

The regional CFOs have noticed there are now fewer misplaced invoices, duplicate payments, missed payments, and late fees. The corporate director of financial management agreed, "With AnyDocINVOICE, we've been able to create a significantly faster throughput for the transaction. This new streamlined flow of information enables our program managers to get a more accurate picture of job status at any given time—which is critical in our industry and to our customers. We've eliminated duplicate and inefficient processes, positively impacting the bottom line."

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A shortened processing cycle cut from weeks to just days has improved the corporation's ability to take advantage of favorable payment terms. Previously, regional offices were not able to take advantage of payment discounts as the paper could not be moved fast enough. Now, discounts can be negotiated with their largest suppliers—and in a company where hundreds of millions of dollars in invoices are received each month, the annual savings potential is significant. By taking advantage of early payment discounts, a savings of 35% annually is estimated for a single vendor alone.

The flexibility of AnyDocINVOICE and CAPTUREit also allow the company to successfully manage growth. Even though they essentially doubled in size in a three-year period, little to no additional human resources were required to manage a corresponding increase in invoice volume. Now instead of retrieving invoice copies from rows of filing cabinets, employees can quickly access the invoice image with just a few keystrokes, right from their desk. Because AnyDocINVOICE easily transfers captured invoice data into the ERP system, employees are immediately able to ascertain where the invoice is in the approval process, who has viewed the invoice, how long it has been at any one stage, and much more.

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