newgen

Newgen
Accounts
Payable Solution
Simplifying Accounts Payable

Overview

Accounts Payable is a function which defines and supports two very critical aspects of any business: Cash Flow and Supplier Payment Management. Both aspects are directly related to a firm's profitability and significantly impact each Line of Business of an organization. A systematic Accounts Payable process ensures a disciplined approach in the evaluation and improvement of Financial Management for the entire organization.

Challenges Faced

Conventionally, functions like Accounts Payable (AP) are not the core of any business and yet greatly impact seamless operations and profitability. Accounts Payable is a process, people and document intensive function. The absence of standards, unified roles and well defined centralized processes creates complexities and inefficiency. AP functions across verticals are mostly opaque, with managers struggling to gain visibility. Ascertaining lags, bottlenecks and responding to them in real time always remains a challenge.

Conventional AP processes can create a host of other challenges for organizations such as:

- Physical tracking and maintenance of thousands of invoices and supporting documents is time and cost intensive
- Dependence on physical movement of invoices across departments and locations
- Lack of integration with standard ERP systems like SAP
- Lack of efficient monitoring and tracking mechanism, leading to payment delays and higher penalties
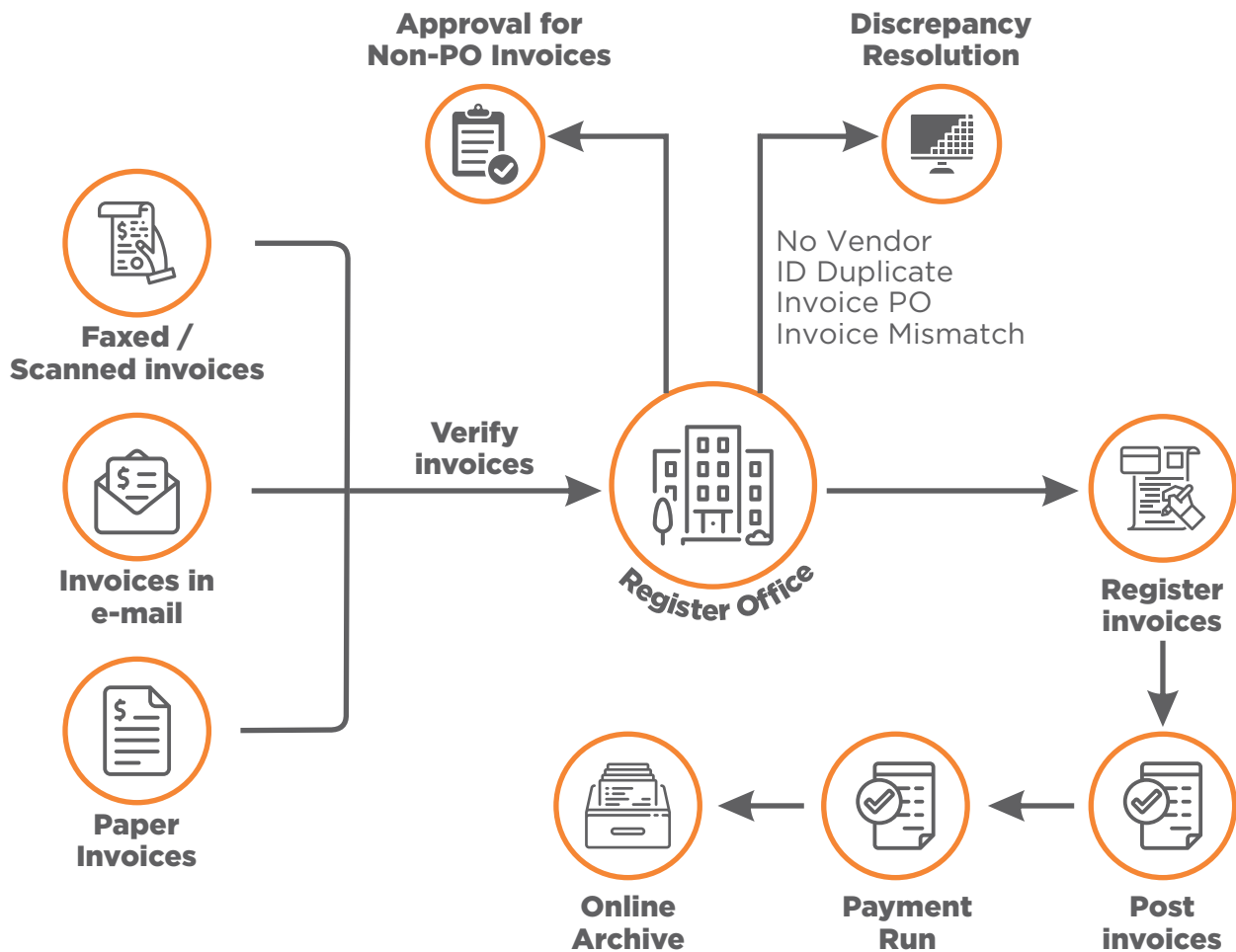- Difficulty in conducting internal audits and meeting compliance standards

Fig: Accounts Payable Solution

Newgen Accounts Payable Solution

The Solution engenders best practice workflows for processing of discrepancies, exception handling and fast resolutions. The solution provides real-time integration with SAP creating a robust ecosystem for faster Accounts Payable processes.

Leveraging a Business Activity Monitor tool, real time monitoring and reporting is enabled, ensuring faster delivery of information and, in turn, faster decision making. The tool improves adherence to key performance indicators (KPIs) and service level agreements (SLAs) as well.

Here are the key components of this solution:

OmniScan- Scanning and Extraction Management System

- Powerful document scanning
- Distributed information capture
- Automatic image enhancement for improved data capture
- Intelligent data extraction and automated indexing
- Integration with ECM and BPM platforms
- Automatic document classification, validation and segregation

OmniDocs- ECM Platform

- Effective document management, data storage
- Smart records management for easy storage, archival and retrieval
- Version creation and control
- Effective collaboration through decoding interactions
- Smart image processing, decoding captured information through integrated OCR, ICR and MICR extractions and systematic stacking of information
- Audit logs for participative working on invoices and documents
- Integrates with BPM for seamless invoice routing and collaboration

OmniFlow- BPM Platform

- Queue and rules based workflow
- Visual route designing
- Sequential and parallel processing
- Business Activity Monitoring for KPI, SLA adherence, and efficient tracking and monitoring
- Role based routing of invoices
- Multi interface distribution through Print/ Fax/email
- Integrates with the ECM offering

Benefits

Optimizing your AP functions can help improve cash flows, improve productivity and increase cost efficiency. Our solutions, built on Newgen's robust and unified ECM and BPM platforms, help managers map the entire process flow and also identify bottlenecks as they begin to form, thereby effectively negating them and preventing AP processes from choking.

The Newgen AP framework delivers the following benefits to businesses:

- Accelerated approval and processing of invoices
- Seamless integration with myriad existing IT systems, such as SAP ERP
- Reduced bill payment cycle leading to lowered incidents of paying penalties
- Improved audit and compliance management
- Increased visibility through efficient tracking and monitoring
- Strengthened vendor management, allowing vendors to track invoice status and raise concerns directly with managers

About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, and communication management capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries. Newgen unlocks simple with speed and agility.