



Newgen **Vendor Onboarding Application**

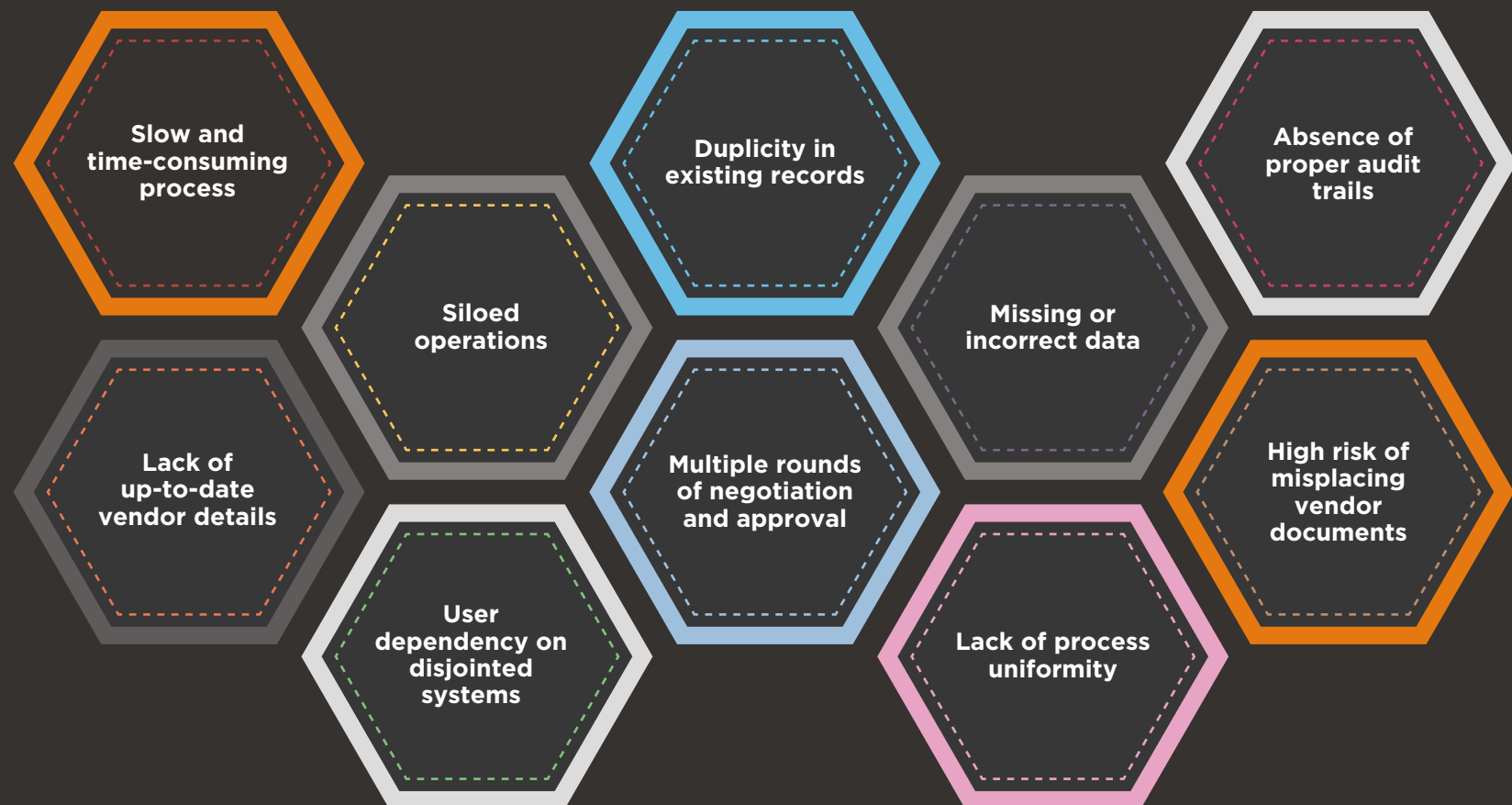


Overview

Strategic vendor onboarding is crucial, determining your relationship with vendors in the long run. However, the process is often slow, inefficient, and prone to errors due to excessive manual intervention, disjointed systems, and a lack of clear communication.

Considering these challenges, automating the end-to-end vendor onboarding process, from prospecting to creating active vendor accounts, becomes an absolute must. By optimizing your processes, you can overcome inefficiencies, adhere to regulatory mandates, and deliver a delightful vendor experience.

Vendor Onboarding Challenges



These challenges affect the overall process speed and hurt vendors' experiences.



The Need of the Hour

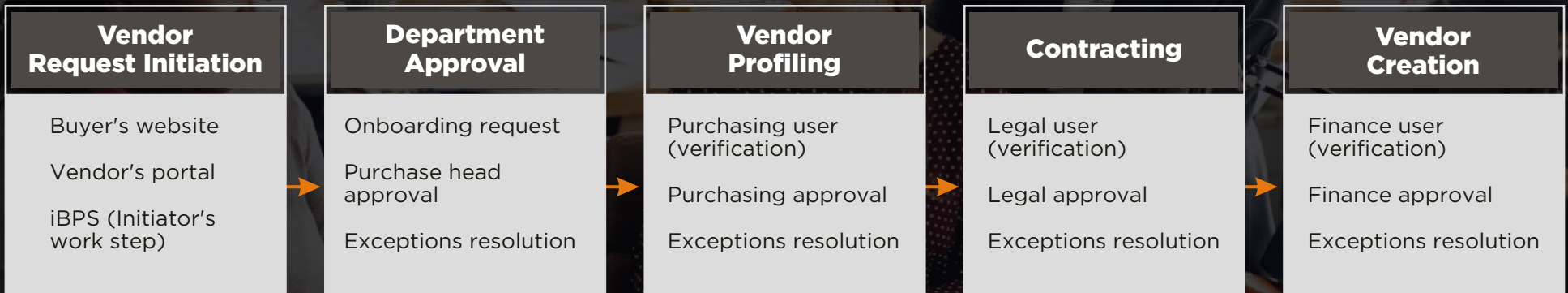
Embrace a systematic approach to fast-track the vendor onboarding process. An ideal automated solution will facilitate validation and 100% accuracy of the vendor's details. Furthermore, the application will empower users to comply with your organization's internal policies and external regulations.

Newgen Vendor Onboarding Application

The Newgen Vendor Onboarding Application, built on an intelligent process automation (BPM) enabled platform, is designed to eliminate mundane tasks and create a frictionless experience for vendors. By leveraging the application, you can accelerate the vendor onboarding process and seamlessly guide new vendors into your network.

Vendors can initiate requests by filling the onboarding form. Based on predefined rules, forms are verified, approved, or rejected in real time. Approved transactions are moved to the enterprise resource planning (ERP) system, where a unique vendor code is generated. The generated code is made available for users (buyers) to conveniently make remittances.

Newgen's Model for Vendor Onboarding



Newgen OmniFlow iBPS

Core Functionalities

Multi-channel request initiation through the online vendor portal or self-service link

- Buyer Website: Vendors can make an onboarding request by submitting the registration form available on the buyer's website
- Vendor Portal: Existing vendors can register as a new vendor for other lines of business. In such cases, the registration link is available on the vendor portal log-in screen for self-registration
- BPM: Users can initiate onboarding requests on behalf of the vendor in the system's initiation work step

Automated Communications and Approvals

Once the onboarding request is submitted in the system, the transaction moves to the verification and approval stage. The system maintains the same transaction numbers, which are generated in the initiation work step, to track the approval process

- Purchase Department: Verifies the submitted vendor details and supporting documents
- Legal Department: Works on vendor contracts, permits, licensing, agreements, or any other legal details
- Finance Department: Investigates tax and accounting-related information for all the submitted requests before providing approval for vendor code creation in the ERP system

Once the finance department approves, the prospective vendor details are fed into the enterprise resource planning (ERP) system. The vendor account is created in the ERP system and the unique vendor code is updated in the Newgen's vendor master table

Vendor-related Checks

- Flagging of duplicate records for the corresponding teams, based on the vendor's unique code
- Tax registration number configuration and geography-based parameters for fraud management

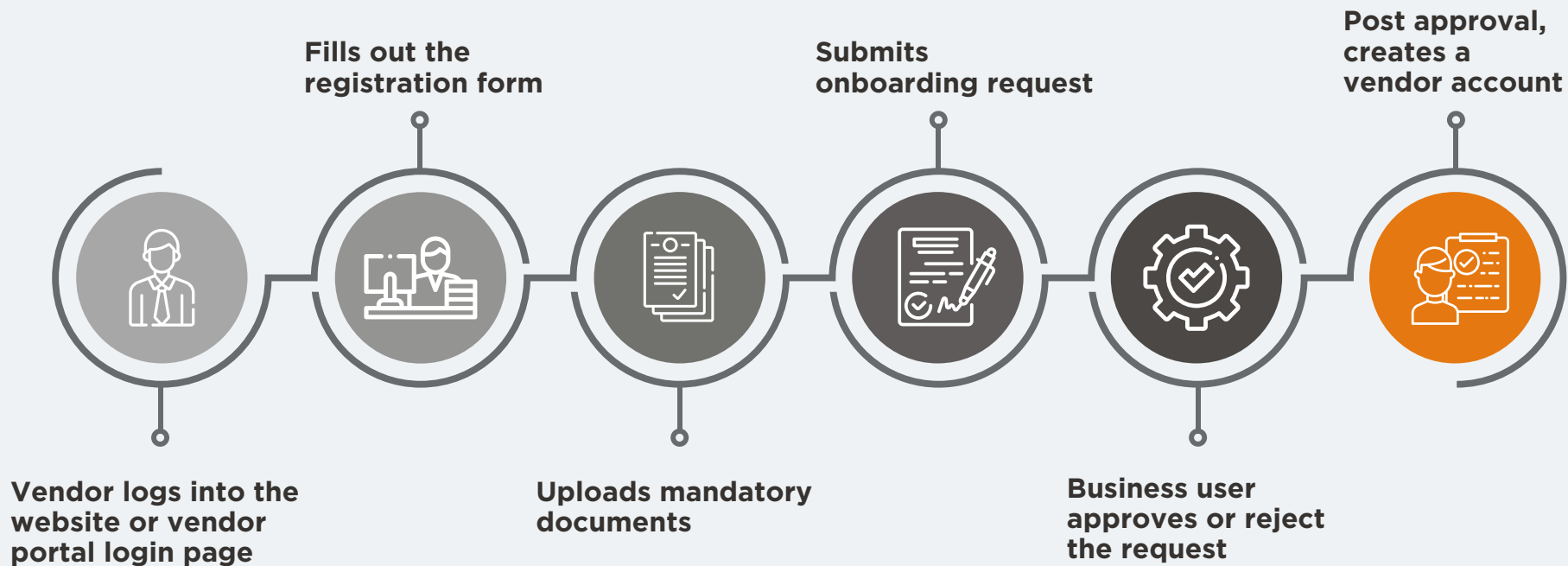
How it Works?

Prospect Vendor vs Active Vendor

- Instant differentiation between a prospect and active vendor before carrying out any transaction
- Limited access for prospective vendors to maintain security

Active Vendor Management

- Classification of active vendors per procurement principles
- Seamless integration with third-party applications



Why Newgen Vendor Onboarding Application?

Significant Time Saving

- Fast document uploading
- Reduced turnaround time
- 100% visibility of transactions
- No manual data entry
- Auto-posting of transactions into ERPs

Improved Quality

- Accurate vendor checks for duplication
- Vendor validation at field level

Improved Compliance

- Standard operation procedures
- Guidelines monitoring
- Clear and comprehensive audit trails

Strengthened Vendor Relationship

- Global vendor network
- Streamlined approval and onboarding process

About Newgen

Newgen Software is a vendor/provider of business process management (BPM), enterprise content management (ECM), customer communication management (CCM), document management system (DMS), workflow and process automation software. The company has a global footprint in over 66 countries with large, mission-critical solutions that have been deployed in banks, insurance firms, BPO's, healthcare organizations, government and telecom companies.

FOR SALES QUERY DIAL

AMERICAS: +1 (202) 800 7783

AUSTRALIA: +61 2 905 37 174

INDIA: +91 11 40773769

APAC: +65 3157 6189

MEA: +27-11-461-6497

Europe: +44 (0) 2036 514805

WRITE TO US

info@newgensoft.com



<https://newgensoft.com>

Aug 2020