



IBM **Information Management** software

Miria Systems Managed\$Pay™

Partner Solution

■ **Target Industry**

Cross Industry

■ **Business Application**

Accounts Payable

■ **Products**

IBM FileNet Business Process

Manager

IBM FileNet Capture Professional

IBM FileNet Content Manager

Business Challenge

Companies must accurately handle and process large amounts of accounts payable (AP) information, including invoices in multiple formats and supporting vendor documentation. Paper copies of many documents are used to make, and kept to support, financial decisions. The process to receive, review, research, route, and access information needed to approve an invoice is labor intensive and can be the source of errors and inefficient work for many employees.

Challenges with invoice processing include:

- errors and the time to identify, research, and correct
- inefficient review, match, or approval processes
- inability to proactively manage vendor discounts
- duplicate payments or lost invoices
- lag time from exceptions, inquiries, and manual work
- poor compliance, audit ability, and reporting

Gaining greater control over AP requires analyzing and optimizing processes specific to your organization, and implementing the proper tools to reduce manual work, improve access to information, and automate workflow and validations.

Solution

Managed\$Pay™ has been developed by a team of experts in AP for clients across multiple industries. The software is designed to address real AP needs from the standpoint of the employees involved in the review and approval of invoices and executives needing access to information. The solution is flexible to manage any AP process, and it provides for custom configuration without changing the underlying software code.

Managed\$Pay, based on the IBM Enterprise Content Management (ECM) suite of products, provides the following functionality to automate the invoice management and accounts payable process:

- document capture/scanning
- configurable workflow & validations
- automation of pre-match & reviews / approval
- email notifications & exception routing
- built-in tracking and search
- content management
- ERP integration

By automating the AP process with Managed\$Pay, invoices and supporting documentation are handled in an efficient and timely manner with fewer resources and



better oversight. Finance professionals have visibility to a complete audit trail of the approval of an invoice and access to real-time information to improve decision making on vendor payments and discounts.



Value Proposition

Managed\$Pay provides benefits in the areas of:

- reduced processing time, errors, manual work, and costs
- improved maintenance and access to vendor information (ERP / accounting systems)
- improved visibility into AP liabilities at any point in time
- improved decision making around vendor payments and discounts
- reduced paper handling, routing costs, and document storage costs
- increased employee productivity
- improved access and control of information
- reduced costs and potential penalties in complying with audits and financial reviews
- improved process analysis and real-time reporting capabilities (accruals, trends)

According to the results of companies surveyed in IOMA's 2007 AP Department Benchmarks and Analysis study, automation of the AP process reduced the average cost to process an invoice from \$12.71 to \$8.58. Companies can expect cost savings from reduced:

- 1) finance time and resources to process invoices, manage exceptions, and handle inquiries
- 2) time by employees outside of the AP department (Approver / Manager / Buyer time) to review and approve invoices
- 3) expenses in the areas of document routing, paper/fax/copy costs, postage, machine maintenance, audit fees, and lost invoice/late payment fees
- 4) costs for additional internal controls and risks around financial compliance and Sarbanes-Oxley requirements

Company Description

Miria Systems has proven capabilities to automate, streamline, and improve business processes to help organizations drive productivity and maintain compliance. Solutions include enterprise content management (ECM) and business process management (BPM) for State and Municipal Governments, Asset Management for Manufacturing and Energy companies, and Managed\$Pay for automating Accounts Payable processing. Miria Systems is an IBM Software ValueNet Business Partner, and uses this platform as the basis for custom and packaged solutions.

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