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CFO’s Guide to Automating Procure-to-Pay

Jim Wright

Vice President, Sales

Over 15 years experience helping Fortune 500 companies unlock value from their finance and payment processes.

Joined Corcentric to develop the accounts payable proposition into the purchase-to-pay process.

Today Jim is leading new product development to help customers generate savings and efficiencies with Corcentric.

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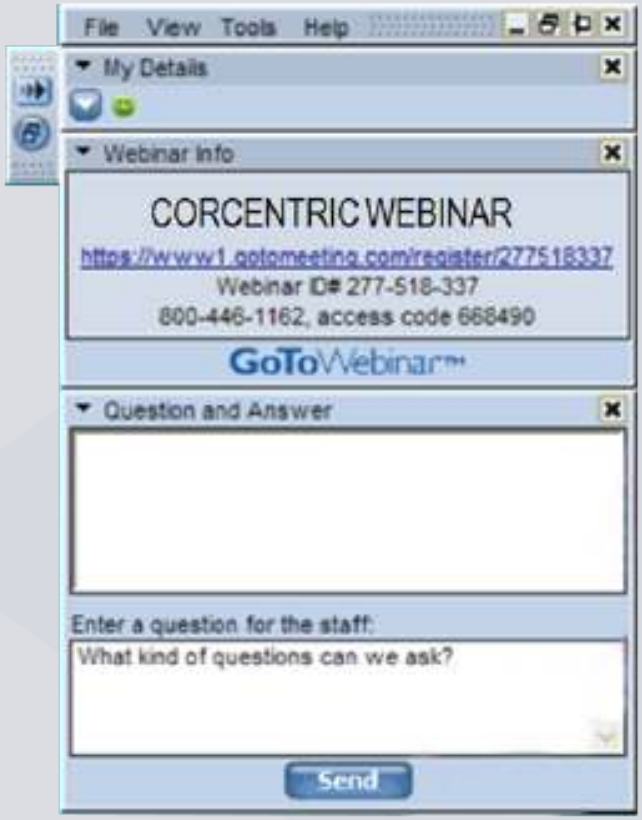
Q&A panel

Type question here

Click send



Agenda

Challenges

Reaping the rewards

Key considerations

Conclusion

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Challenges

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Lack of resources

Top factors that can impede the P2P improvement process

24%

Too many competing projects

17%

Lack of capital funding

12%

Limited IT resources

Source: IOFM 2015 Accounts Payable Survey

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Reduced visibility

Paper processes limit visibility:

Key information is not captured.

Data is poorly organized.

Information is not timely.

Systems are not well-integrated.

Decision-makers don’t have access to key variables.

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Fragmentation

A manual and fragmented P2P process also hampers efficiency.

30% of AP departments are either partially or completely decentralized.

Source: IOFM 2015 Accounts Payable Survey

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Operational costs

Average cost per invoice

$2.94	$10.04	$15.96
Best	Average	Worst

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Source: Ardent Partners

Operational costs

Days to process invoice

3.9	12.2	17.1
Best	Average	Worst

Source: Ardent Partners

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Days to process invoices

Days to process invoices

"Companies using paper take almost 4 times longer to process an invoice."

Source: Ardent Partners

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Operational costs

Invoices per FTE/month

1K

INVOICES per AP employee

5K

INVOICES with automation

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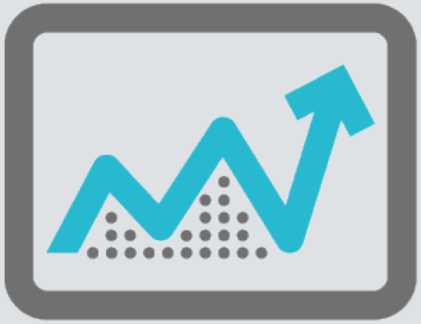
Poll Question

What are your organization's priorities over the next 3-5 years?

- Increase visibility into spend
- Reduce operational expenses
- Improve payment discount capture
- Optimize your procurement spend

Reaping the rewards of P2P automation



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Cloud is growing

Cloud penetration is close to

100%

24%

of all organizations are planning to move to a cloud-based accounts payable system in the next two years.

Source: IFO 2015

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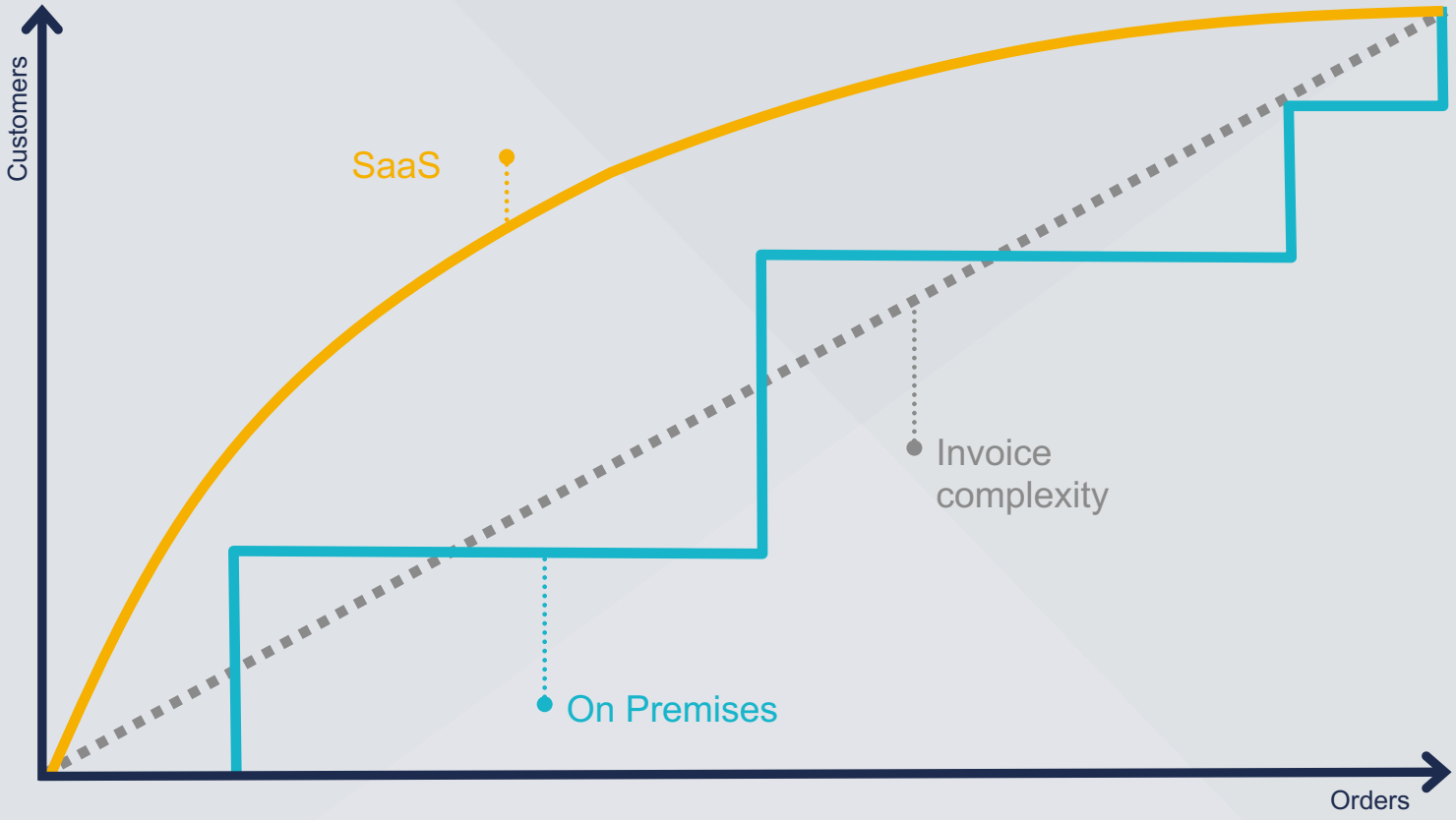
Development is stable

You need to stay ahead of the complexity curve



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Myths vs Reality

Unstable Myth

A passing trend

Limited functions

Focused on SMBs

Low reliability

IT unfriendly

vs.

Stable Reality

Growing at 40% per year

Easily customizable

Scalable to any size

Fewer disruptions than in-house

Reduces tactical maintenance

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Benefits of cloud-based P2P processing:

- Reduced capital investment
- Less IT involvement
- No hardware requirements
- Low or zero up-front costs
- Faster deployment
- Reduced risk

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Reaping the rewards of P2P automation

Growing value of visibility

- Measure KPIs
- Communicate with C-suite
- Deliver improvement strategies
- Identify volatility
- Manage

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Dashboard KPIs reduce time by providing:

Graphical interface to monitor relevant KPIs	Real-time data	Drill down capability
Export capability (i.e. to Excel, etc.)	Management level access and ease of use	Ad hoc reporting

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Reaping the rewards of P2P automation

Mobility

28% of all organizations are planning to deploy mobile capture and approval of invoices in next two years.

Source: IFO 2015

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Reaping the rewards of P2P automation

Mobility

- Speed up payments
- Support BYOD policies
- Align with key workplace trends
- Increase accuracy

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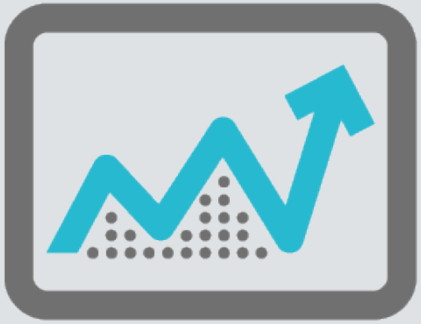
Key considerations when choosing a P2P partner



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Key considerations when choosing a P2P partner

5 Choosing a reputable, established provider

4 Ease of adoption and employee training

3 Simplifying and automating the financial flow

2 Layering services on top of technology

1 Identifying key technology platform features and functionality

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Identifying key technology platform features and functionality

Work with a provider that will help you determine and identify the ideal solution for your AP operations

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Layering services on top of technology

Beneficial to partner with a company that offers related services

Strategic sourcing

Electronic payment processing

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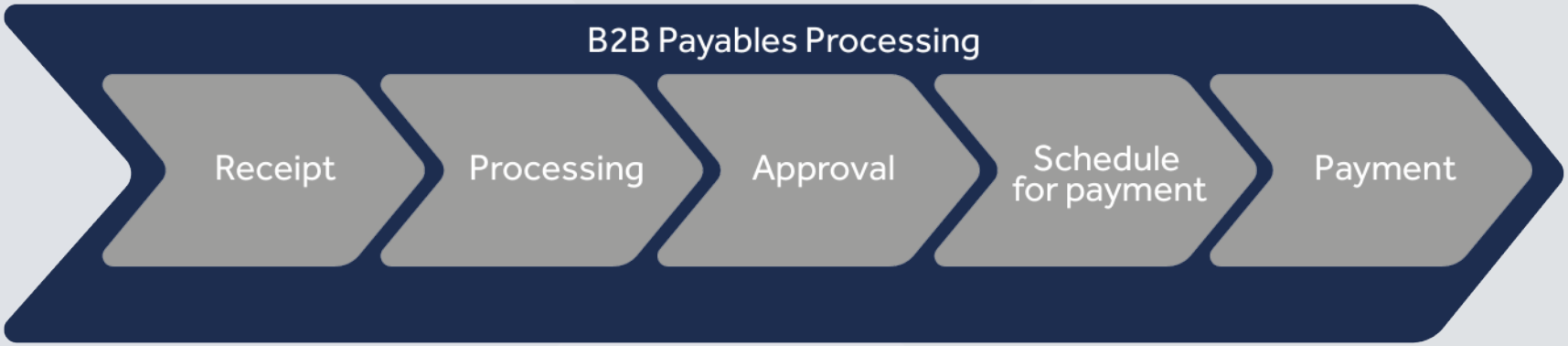
Simplifying and automating the financial flow

Complete the ‘last mile’



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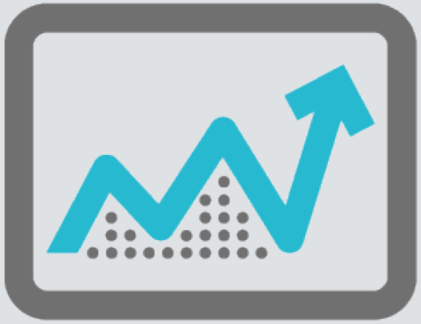
Ease of adoption and employee training

It is important that the system be intuitive so that it encourages widespread use and requires minimal training.

Choosing a reputable, established provider

CFOs should evaluate vendors with experience in the P2P space and who have customer references in their industry.

Conclusion



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Summary

By streamlining and automating the procurement and invoicing process, the finance team can focus on its core competencies and leverage valuable insights to better manage cash flow as well as customer and supplier relationships.

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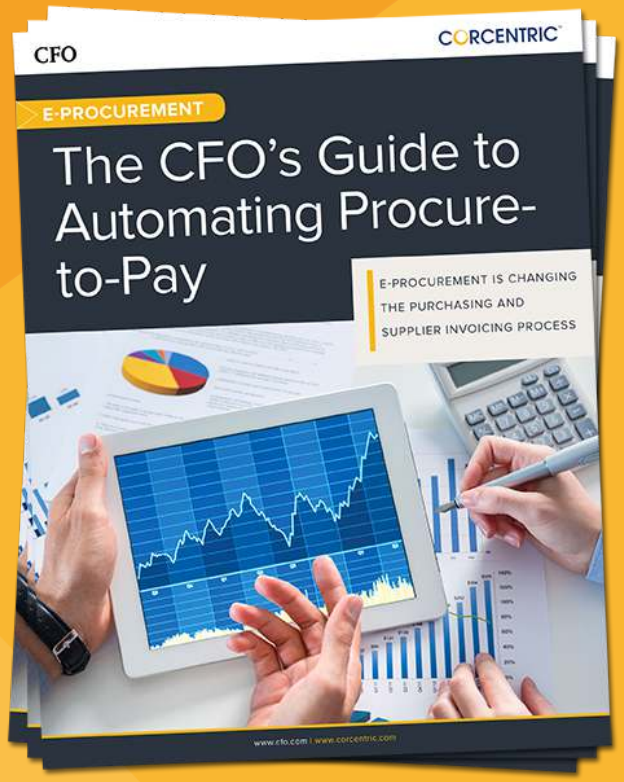
Free Download

CFO's Guide to Automating Procure-to-Pay



AP Automation Demo

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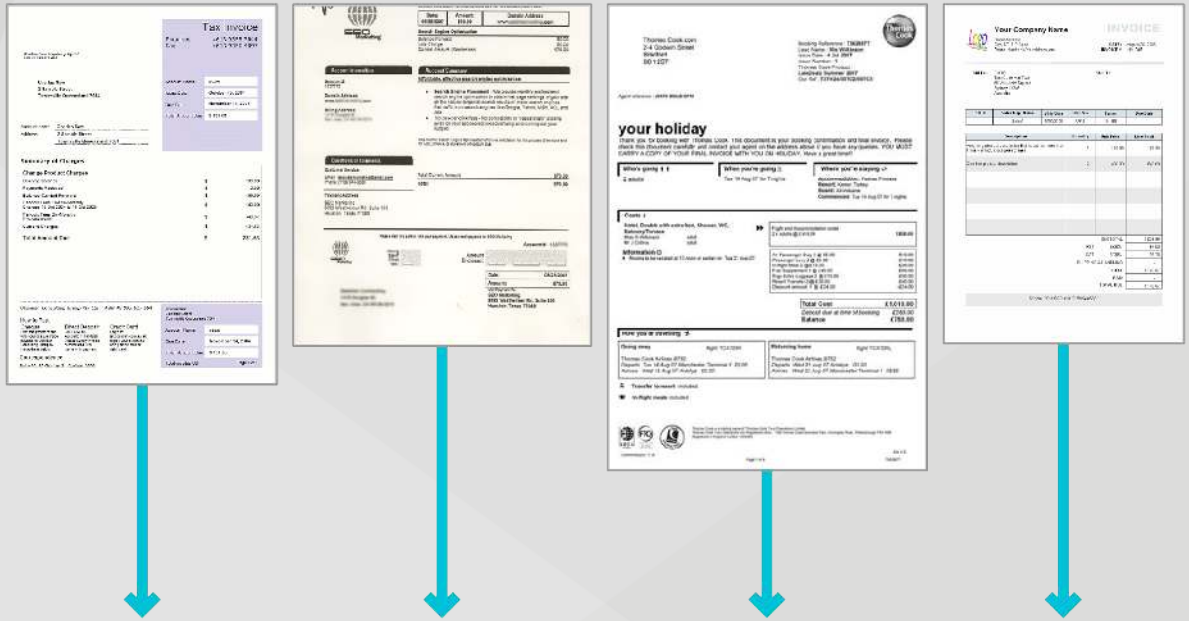
PO
PO Requisition
Automated Invoice Matching
Straight-Through Processing
Approval Workflow
%
Dashboard Reporting
Payments
COR360™ Platform
Invoice Virtualization Center
Corcentric Supplier Network
ERP
AP / ERP System

Invoicing methods



Mail

E-mail

Upload

Electronic Invoice Network

Fax

Web Entry

Invoice virtualization

e-mail

Mail

Intelligent Scanning

OCR Extract

Data Validation

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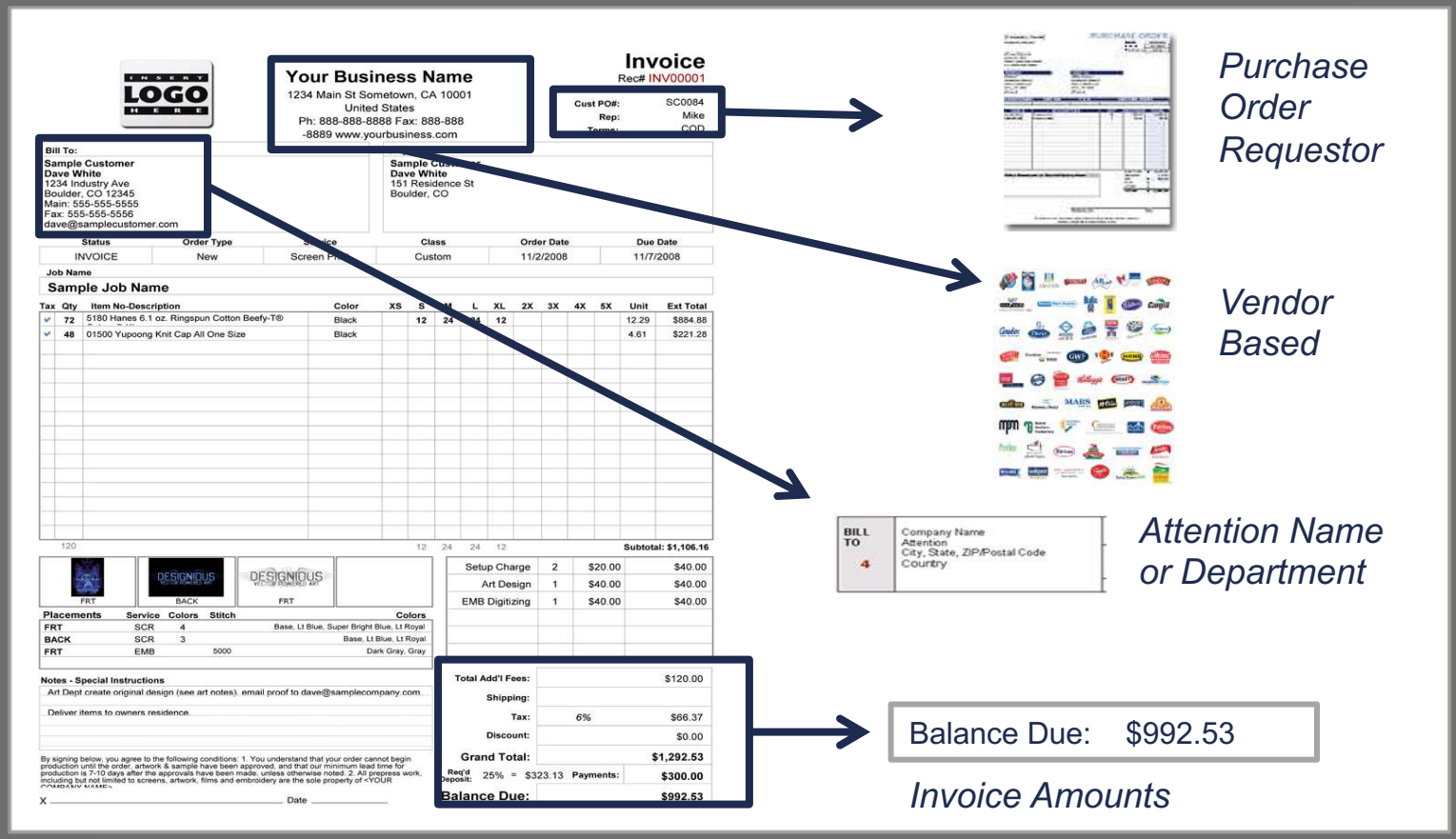
AP Workflow

SmartRouting



Invoice notifications

New COR360 Work Has Arrived

Corcentric Do-Not-Reply

This message was sent with High importance.

Sent: Mon 10/31/2016 1:03 PM

To: Wright, James

Dear Jim Wright,

The following new documents have arrived in your inbox. Click here to logon and see new documents.

Invoice Processing

Voucher #	Invoice #	Invoice Date	Invoice Amount	PO #	Vendor #	Vendor Name	Has Trailing Docs	Document Type	Queued	Comments	Invoice Status
10000002	0042176-IN	1/23/2007 12:00:00 AM	$821.75		10002	Crawford Company	No	Invoice	Jan 6 2015 4:44PM	Item assigned by adminarchive	Assigned
10000021	90661463	3/9/2010 12:00:00 AM	$2,772.30		10011	Applied Medical	Yes	Invoice	Jul 11 2012 11:13AM	Item assigned by adminarchive	Assigned
10000022	A021	3/10/2010 12:00:00 AM	$125.00		10012	Office Biggie	Yes	Invoice	Jan 30 2015 2:21PM	Item assigned by adminarchive	Assigned

Thank you,

Cor360

Login page

CORCENTRIC
COR360™
User Name:
Password:
Forgot your password?
Logon
Reset
Copyright © 1998 - 2012
Corcentric
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Invoice inbox

Check Request | PO Requisition | Search | Inbox | Out of Office | Document Upload

Inbox

Filters

Please select your filter criteria and click the Apply Filters button. To save filters as your default logon filters, please click the Save as Default Button.

Filter by Activity: All Activities
Page Size: 5
Filter by Section: All Sections
Filter by: No Filter

Apply Filters
Reset Filters
Save as Default
Restore Defaults

New Invoices

Voucher #	Invoice #	Date	Amount	PO #	Vendor #	Vendor Name	Document Type	Queued	From	Assigned	Comments
10000032	C-9777	10/2/2007	$85.00		1016	ABC Coin Laundries	Invoice	3/29/2010 11:50:10 AM	Jim Wright	7/15/2010 7:00:09 AM	Pend Expired
10000033	C-9780	10/11/2007	$85.00		1016	ABC Coin Laundries	Invoice	3/31/2010 3:34:08 PM		6/2/2010 7:00:06 AM	Pend Expired
10000030	151261	5/30/2008	$1,138.43		1015	ADP	Invoice	4/6/2010 3:41:03 PM		10/13/2010 7:00:23 AM	Pend Expired
10000056	10000056	4/15/2010	$2,000.00		500011	Office Biggie	Check Request	4/15/2010 11:38:34 AM	Admin Archive	7/27/2010 7:00:04 AM	Pend Expired
10000062	AS045	5/5/2010	$450.00		505001	Alaskan Sky	Invoice	5/26/2010 4:32:33 PM		5/26/2010 4:32:33 PM	

1 2

6 record(s) found

Pended

Voucher #	Invoice #	Date	Amount	PO #	Vendor #	Vendor Name	Document Type	Queued	Pended	Comments
10000055	A1231	5/5/2011	$1,735.70		500011	Office Biggie	Invoice	4/15/2010 11:21:04 AM	10/22/2010 9:45:45 AM	Missing Information –

1

1 record(s) found

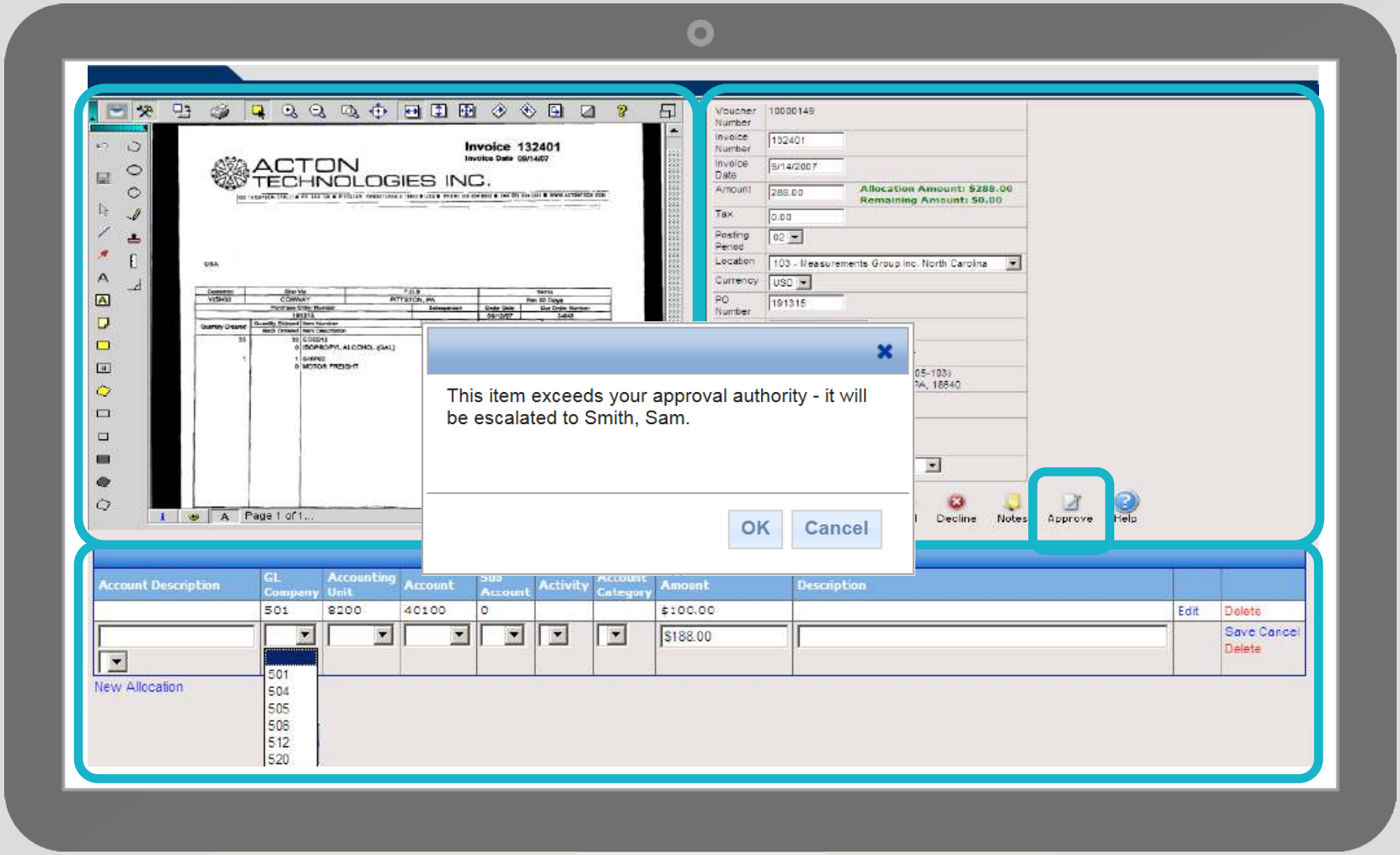
CC'd

Voucher #	Invoice #	Date	Amount	PO #	Vendor #	Vendor Name	Document Type	Activity	From	Comments	Sent
10000073	10000073	7/14/2010	$800.00		1000	Siemens	Check Request	Initial Approval	Jim Wright	Please review the numbers	10/6/2010 12:25:49 PM

1

1 record(s) found

Approval workflow



Smartphone approval

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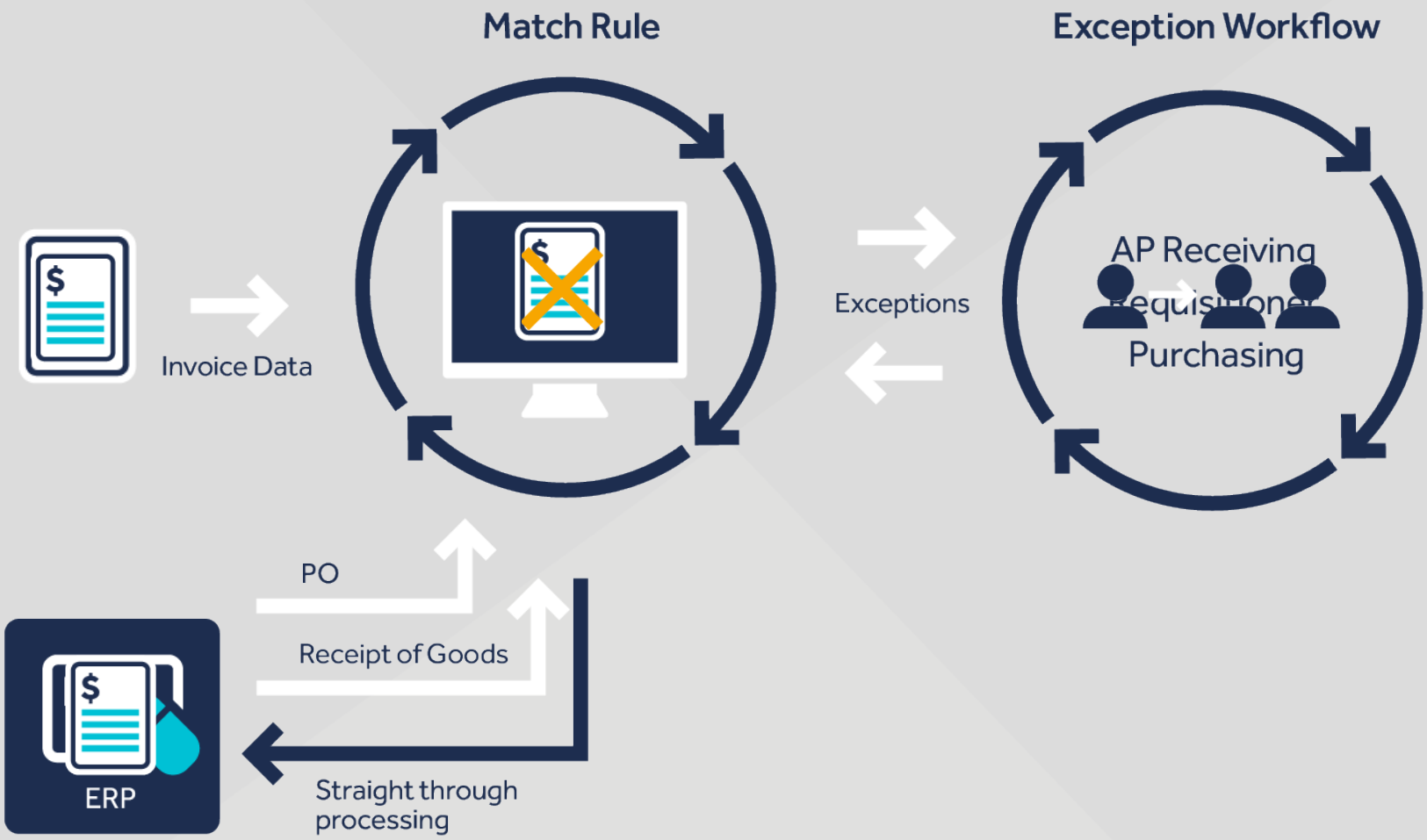
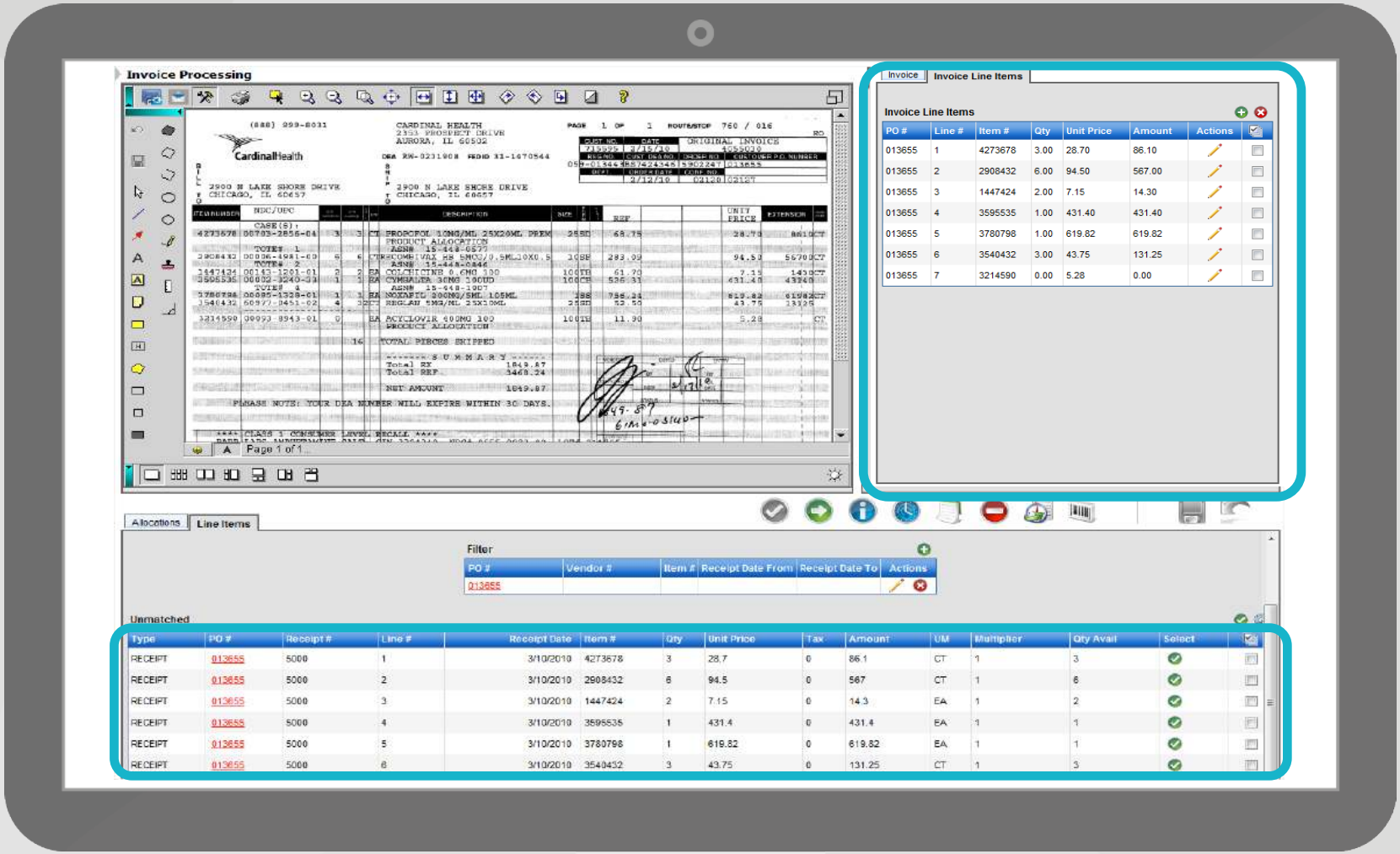
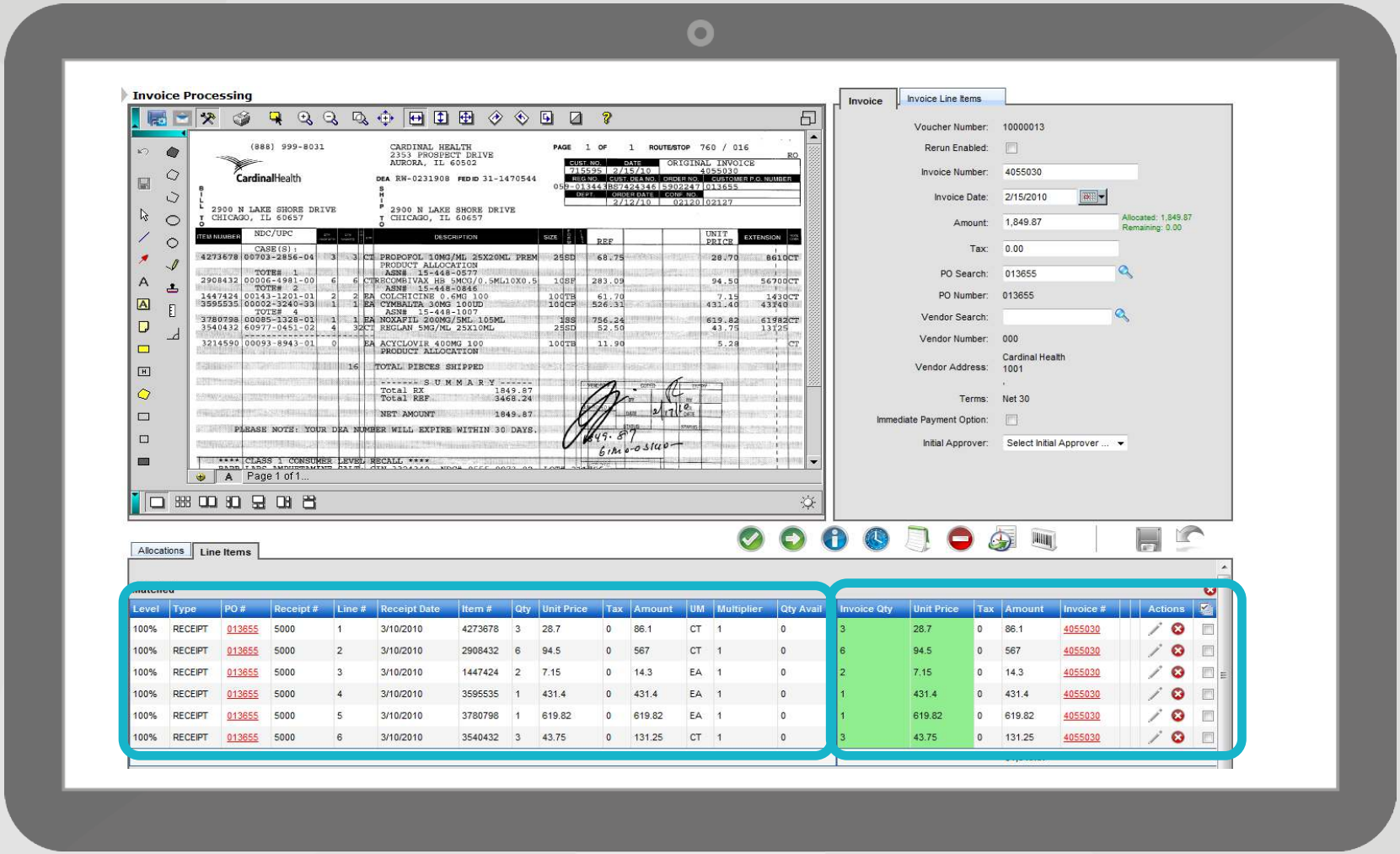

Match Rule
Exception Workflow
Invoice Data
Exceptions
AP Receiving
Requisioner
Purchasing
PO
Receipt of Goods
ERP
Straight through processing

Invoice matching



Invoice matching



Match exceptions

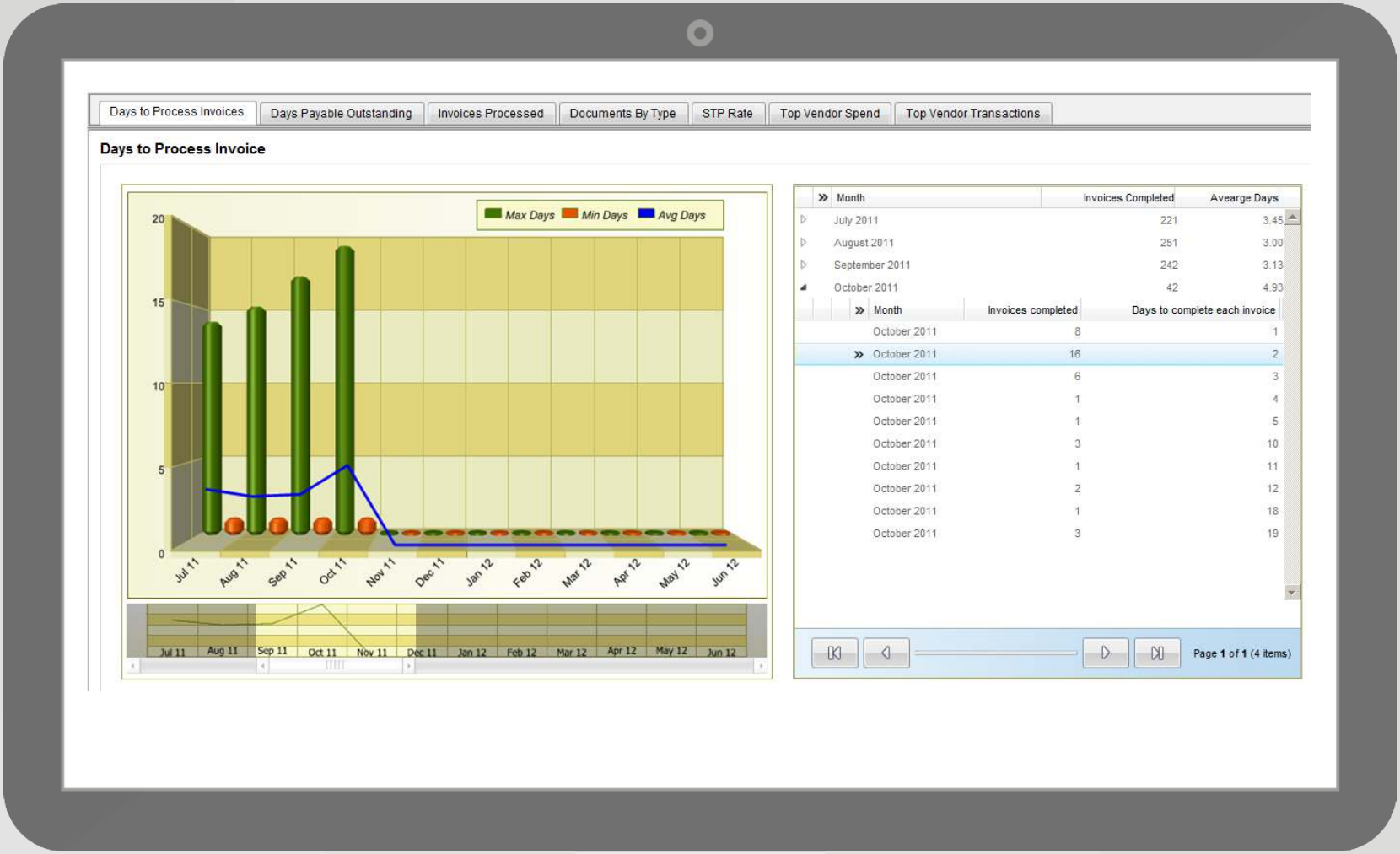
Unassigned (Hide/Show)

1 2 3 4 5

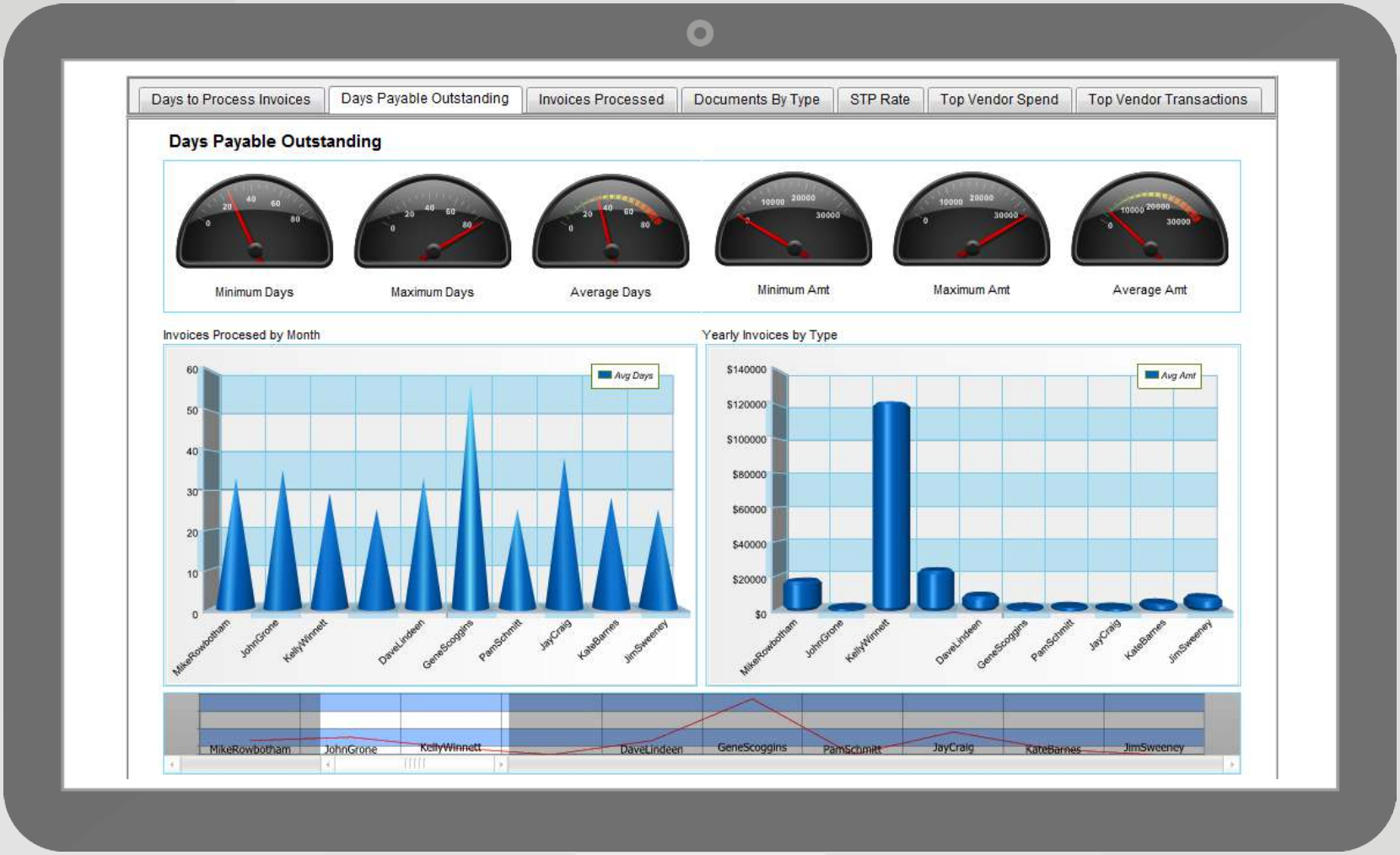
Voucher #	Company	Vendor Name	Vendor #	Invoice #	Invoice Date	Invoice Amount	PO #	Terms	Document Type	Queued	Comments
10001004	410			1894766	11/14/2008	$1,683.36	TR33773		Inventory Invoice	12/3/2008 11:01:41 AM	Receipts not found
10000992	450			FA7752	10/27/2008	$786.50	PG6303		Inventory Invoice	12/3/2008 11:01:32 AM	Receipts not found
10000990	450	SYMPHONY FABRICS CORP	5075-341-DEF	108630	11/06/2008	$3,379.00	PG6259	NET 70 DAYS	Inventory Invoice	12/3/2008 11:01:25 AM	Receipts not found
10000987	450			108630	11/06/2008	$3,379.00	PG6259		Inventory Invoice	12/3/2008 11:01:20 AM	Receipts not found
10000886	450	JP DOUMAK INC	5568-341-DEF	3582	11/04/2008	$6,233.20	PG6254	NET 60 DAYS	Inventory Invoice	12/3/2008 9:29:08 AM	Receipts not found
10000988	450	SYMPHONY FABRICS CORP	5075-341-DEF	108636	11/06/2008	$9,431.63	PG6231	NET 70 DAYS	Inventory Invoice	12/3/2008 11:01:22 AM	Receipts not found
10000999	410	TEXTILE INDUSTRY	17759-221-DEF	12465	11/07/2008	$607.75	PG20899	NET 30 DAYS	Inventory Invoice	12/3/2008 11:01:37 AM	Receipts not found
10000952	410	STYLETEX	5231-221-DEF	71798	11/05/2008	$880.00	PG20897	NET 70 DAYS	Inventory Invoice	12/3/2008 9:29:20 AM	Receipts not found
10000962	410			154038	10/30/2008	$3,255.75	PG20859		Inventory Invoice	12/3/2008 11:00:35 AM	Receipts not found
10000949	410	STYLETEX	5231-221-DEF	71773	11/03/2008	$371.28	PG20814	NET 70 DAYS	Inventory Invoice	12/3/2008 9:29:19 AM	Receipts not found
10000946	410			RT6714	11/13/2008	$3,372.60	PG20786		Inventory Invoice	12/3/2008 9:29:19 AM	Receipts not found
10001008	410	TEXTILLARY	11561-221-DEF	47013	10/06/2008	$3,224.90	PG20751	NET 30 DAYS	Inventory Invoice	12/3/2008 11:01:47 AM	Receipts not found
10001002	410	B&R TEXTILES INC	6045-221-DEF	10378	11/12/2008	$19,041.80	PG20748	NET 60 DAYS	Inventory Invoice	12/3/2008 11:01:39 AM	Receipts not found
10000980	470			SI08-1035	11/07/2008	$18,804.80	IMP1869		Inventory Invoice	12/3/2008 11:01:17 AM	Receipts not found
10000979	470			S108-1034	11/07/2008	$22,447.36	IMP1868		Inventory Invoice	12/3/2008 11:01:15 AM	Receipts not found
10000977	470			M108-0539	11/09/2008	$4,074.90	IMP1834		Inventory Invoice	12/3/2008 11:01:13 AM	Receipts not found
10000978	470			S108-1033	11/07/2008	$14,320.80	IMP1796		Inventory Invoice	12/3/2008 11:01:14 AM	Receipts not found
10000798	470			M108-0534	10/26/2008	$2,314.20	IMP1787		Inventory Invoice	11/24/2008 2:00:31 PM	Receipts not found
10000797	470			M108-533	10/26/2008	$3,784.80	IMP1786		Inventory Invoice	11/24/2008 2:00:30 PM	Receipts not found
10000968	410	RAINBOWTEX INC	25030-221-DEF	1218	10/10/2008	$7,800.00	IMP14533	NET 70 DAYS	Inventory Invoice	12/3/2008 11:01:00 AM	PO not found, Receipts not found
10000970	410	RAINBOWTEX INC	25030-221-DEF	1221	10/10/2008	$7,200.00	IMP14532	NET 70 DAYS	Inventory Invoice	12/3/2008 11:01:03 AM	Receipts not found
10000969	410	RAINBOWTEX INC	25030-221-DEF	1219	10/10/2008	$5,850.00	IMP14454	NET 70 DAYS	Inventory Invoice	12/3/2008 11:01:00 AM	PO not found, Receipts not found
10000787	322	HUZHOU WORLDBEST TIANCHANG IMP & EXP CO LTD	12042-102-DEF	208WSTC34043	10/16/2008	$6,024.00	IMP11408	NET 60 BOL	Inventory Invoice	11/24/2008 1:00:31 PM	Receipts not found

Reporting features

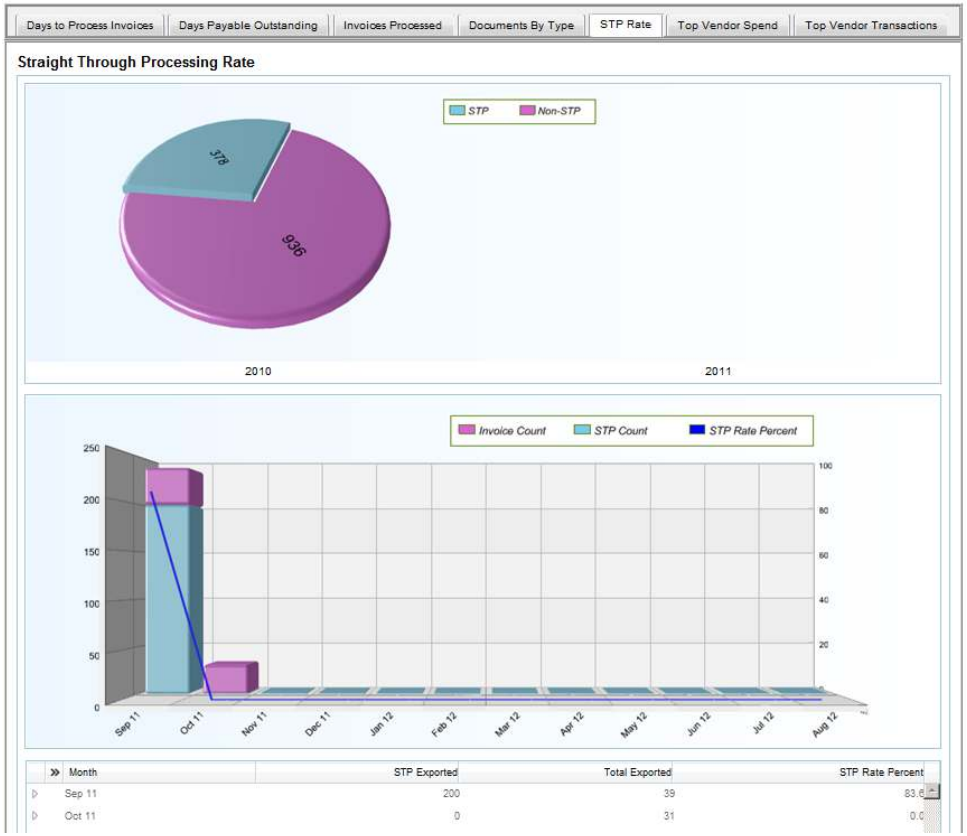
Analytics dashboard



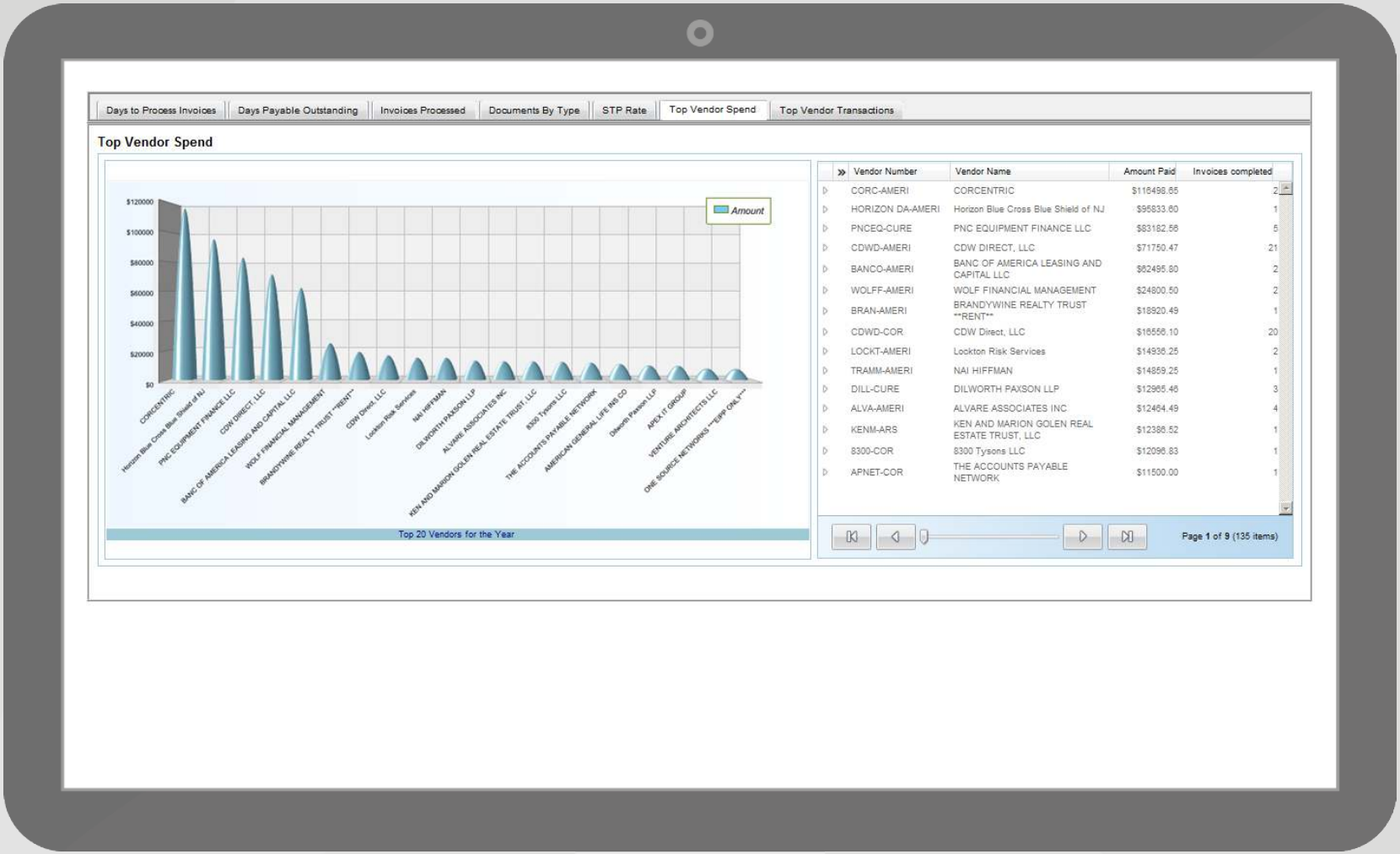
Analytics dashboard



STP rate


Days to Process Invoices
Days Payable Outstanding
Invoices Processed
Documents By Type
STP Rate
Top Vendor Spend
Top Vendor Transactions
Straight Through Processing Rate
STP
Non-STP
378
906
2010
2011
Invoice Count
STP Count
STP Rate Percent
250
200
150
100
50
0
100
80
60
40
20
Sep 11
Oct 11
Nov 11
Dec 11
Jan 12
Feb 12
Mar 12
Apr 12
May 12
Jun 12
Jul 12
Aug 12
Month
STP Exported
Total Exported
STP Rate Percent
Sep 11
200
39
Oct 11
0
31

Spend by supplier



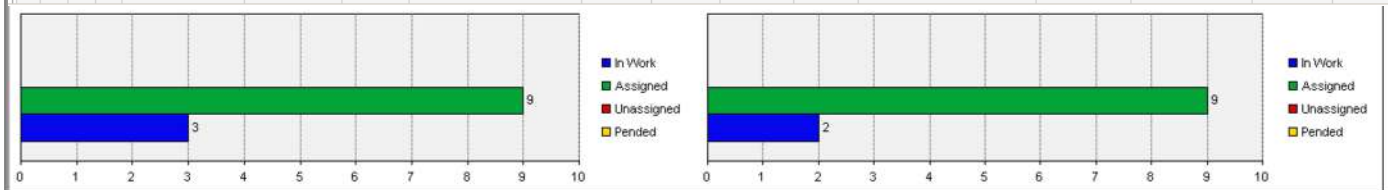
Drill down reporting

Assign Work

Assign to User: Admin, Client ---> Works: AP Exception, AP Processing, Final Approval, Initial Approval, PO Final Approval, PO Initial Approval, Review, Waiting | Assign | Release

Assigned

State	Assigned To	Voucher #	Invoice #	Date	Amount	PO #	Vendor #	Vendor Name	Document Type	Queued	From	Comments
INITIAL_APPROVAL	Paige Perdue	10000016	1966	1/27/2010	$139.86		1006	Huntington Presentation Packaging	Invoice	3/19/2010 3:09:09 PM		
INITIAL_APPROVAL	Jim Wright	10000029	C-9779	10/7/2007	$90.00		1016	ABC Coin Laundries	Invoice	3/29/2010 10:01:15 AM	Admin Archive	Pend Expired
INITIAL_APPROVAL	Jim Wright	10000031	151291	5/30/2008	$701.89		1015	ADP	Invoice	3/29/2010 10:04:17 AM	Admin Archive	Pend Expired
INITIAL_APPROVAL	Jim Wright	10000033	C-9780	10/11/2007	$85.00		1016	ABC Coin Laundries	Invoice	3/29/2010 10:06:13 AM	Andy Koval	Pend Expired
INITIAL_APPROVAL	Jim Wright	10000034	153804	5/30/2008	$182.15		1015	ADP	Invoice	3/29/2010 10:06:54 AM	Admin Archive	Pend Expired
INITIAL_APPROVAL	Jim Wright	10000035	152965	5/30/2008	$227.25		1015	ADP	Invoice	3/29/2010 10:07:36 AM	Admin Archive	Pend Expired
INITIAL_APPROVAL	Lynn Buck	10000043	77041393301781884020220 10	2/10/2010	$205.09		1017	AT&T	Invoice	4/9/2010 9:51:20 AM		Pend Expired
INITIAL_APPROVAL	Alice-Kate Raisch	10000044	00000576659	2/3/2010	$919.28		1018	Carolina Manufacturers Services	Invoice	4/9/2010 9:53:36 AM		Pend Expired
INITIAL_APPROVAL	Lynn Buck	10000053	10000053	4/14/2010	$2,000.00		1001	City of Chicago - Dept of Water	Check Request	4/14/2010 11:44:56 AM	Andy Koval	I need this right away.
INITIAL_APPROVAL	Andy Koval	10000056	10000056	4/15/2010	$2,000.00		500011	Office Biggie	Check Request	4/15/2010 11:38:34 AM	Admin Archive	Pend Expired
INITIAL_APPROVAL	Admin Archive	10000064	1001	5/7/2010	$370.00		505002	Amazing Star Products	Invoice	5/7/2010 1:25:13 PM		Pend Expired
INITIAL_APPROVAL	Admin Archive	10000065	1041916894	4/15/2010	$4,713.23	0010310782	MEDL003	Medline Industries Inc	Invoice	5/20/2010 10:03:33 AM	Jim Wright	Pend Expired
INITIAL_APPROVAL	Admin Archive	10000066	08821843-01	8/18/2009	$13,515.00	0010223973	HENR009	Henry Schein Inc	Invoice	5/20/2010 10:03:34 AM	Jim Wright	Pend Expired



Accrual reporting

Invoice From Date: 11/01/2010 Invoice To Date: 11/30/2010 Apply Filter

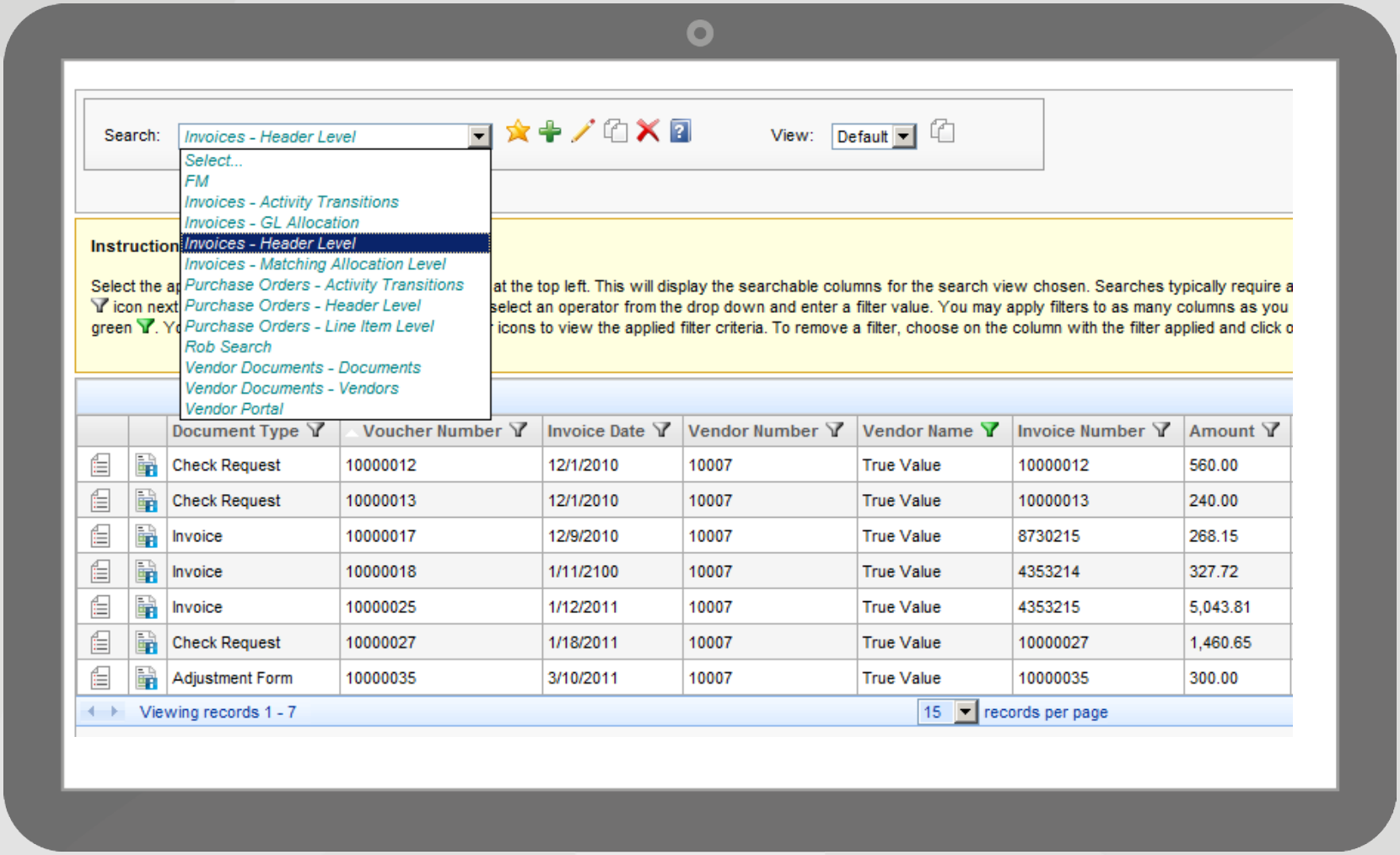
Details Totals

View Docs	Details	Voucher Number	Invoice Date	Invoice Number	Invoice Amount	Vendor Name	GL Company	Accounting Unit	Account	Sub-Type	Sub-Value	Amount	Approvers	Work Queue User	Work Queue State
		10000010	11/1/2010	3470	546.00	A-1-A Garage Doors	US	1101	71200			546.00	Archive, Admin	Wright, Jim	Initial Approval
		10000011	11/12/2010	536524	256.80	ABC Supply Inc	CAN	5000	71200			256.80	Archive, Admin	Wright, Jim	Initial Approval
		10000008	11/30/2010	124587	750.00	Azure Net Co., Ltd	US	1101	71260			750.00	Fluskey, Sonya	Osborne, Elizabeth	Final Approval
		10000007	11/30/2010	4350938	16.20	Staples	US	1000	80100			16.20	Fluskey, Sonya		AP Processing
		10000005	11/30/2010	785397	499.95	HP	US	1101	71410			499.95	Fluskey, Sonya		AP Processing
												$2,068.95			

Viewing records 1 - 5 15 records per page Show total record count

GL Company	Amount
CAN	256.80
US	1,812.15
	$2,068.95

Ad Hoc reporting



Document Type	Voucher Number	Invoice Date	Vendor Number	Vendor Name	Invoice Number	Amount
Check Request	10000012	12/1/2010	10007	True Value	10000012	560.00
Check Request	10000013	12/1/2010	10007	True Value	10000013	240.00
Invoice	10000017	12/9/2010	10007	True Value	8730215	268.15
Invoice	10000018	1/11/2100	10007	True Value	4353214	327.72
Invoice	10000025	1/12/2011	10007	True Value	4353215	5,043.81
Check Request	10000027	1/18/2011	10007	True Value	10000027	1,460.65
Adjustment Form	10000035	3/10/2011	10007	True Value	10000035	300.00

Ad Hoc reporting - creation

General | Columns | Filters | Profiling

Available Columns

Tables

- Invoices
  - Vendors

Invoices

Address 1
Address 2
Adj Reason Code
Adj Type Code
AP Company
Auto Completed
Auto Completed date
Batch Number
Box Number
Budgeted
Calculation Type
Check Description
Check Number
City
Completed
Completed by
Completed date
Contract On File
COR360 Date

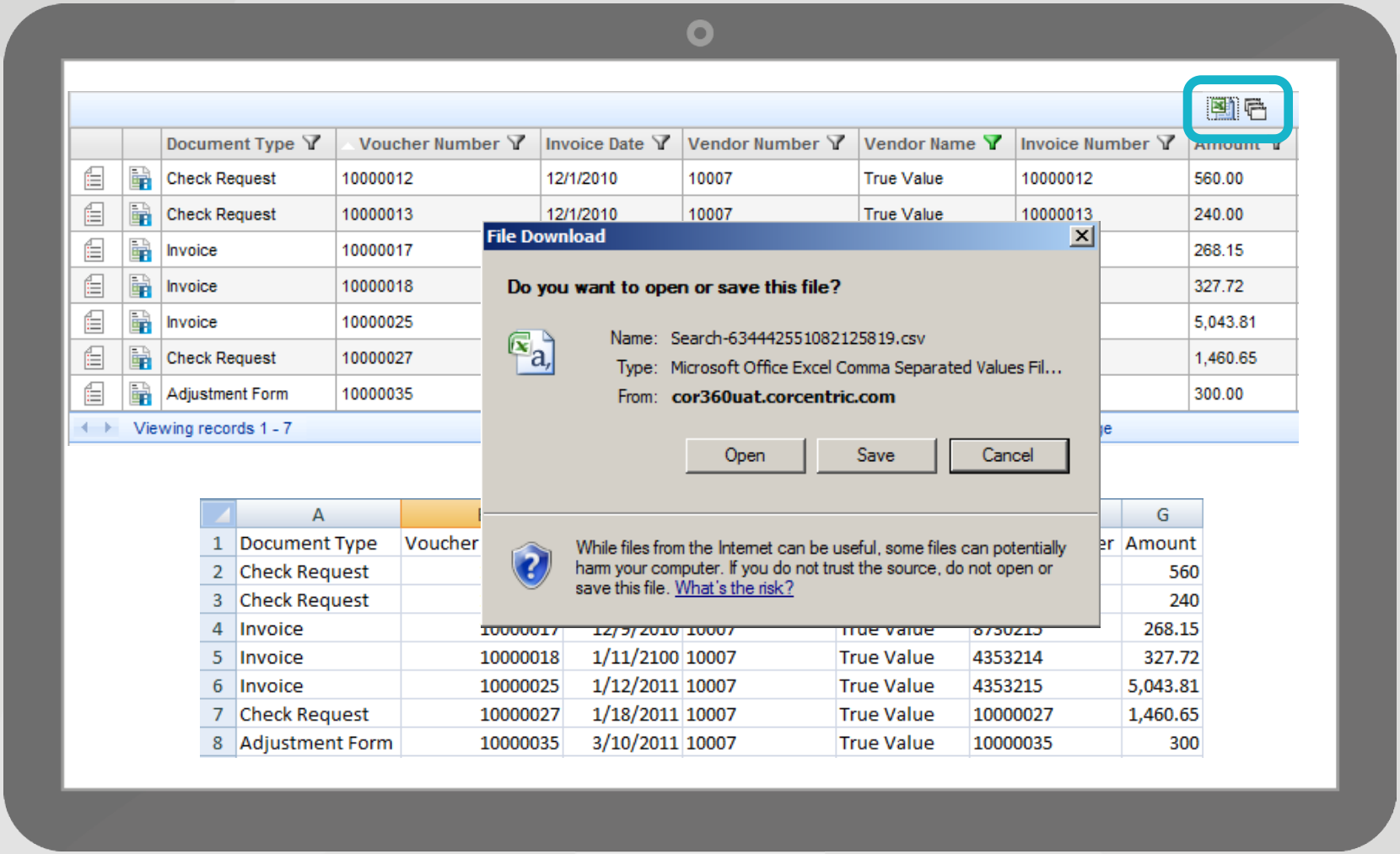
Send to Display Columns

Display Columns

Column	Table	Display	Override Name	Format	Sorting	
Document Type	Invoices	☑		NA	-	Asc
Voucher Number	Invoices	☑		NA	1	Asc
Client Voucher #	Invoices	☐		NA	NA	
Invoice Date	Invoices	☑		Select...	-	Asc
Vendor Number	Vendors	☑		NA	-	Asc
Vendor Name	Vendors	☑		NA	-	Asc
Invoice Number	Invoices	☑		NA	-	Asc
Amount	Invoices	☑		Select...	-	Asc
Tax	Invoices	☑		Select...	-	Asc
PO Number	Invoices	☑		NA	-	Asc
Check Number	Invoices	☑		NA	-	Asc
Check Date	Invoices	☑		Select...	-	Asc
Declined	Invoices	☑		NA	-	Asc

Save | Cancel

Export to excel



Integrated Payables

Integrated payables

Integrated Payables is Corcentric's web-based integrated payment platform that can take a payment feed from your ERP/Finance system and process it as checks, ACH, Wires, or cards through a single online portal.

Client

ERP System

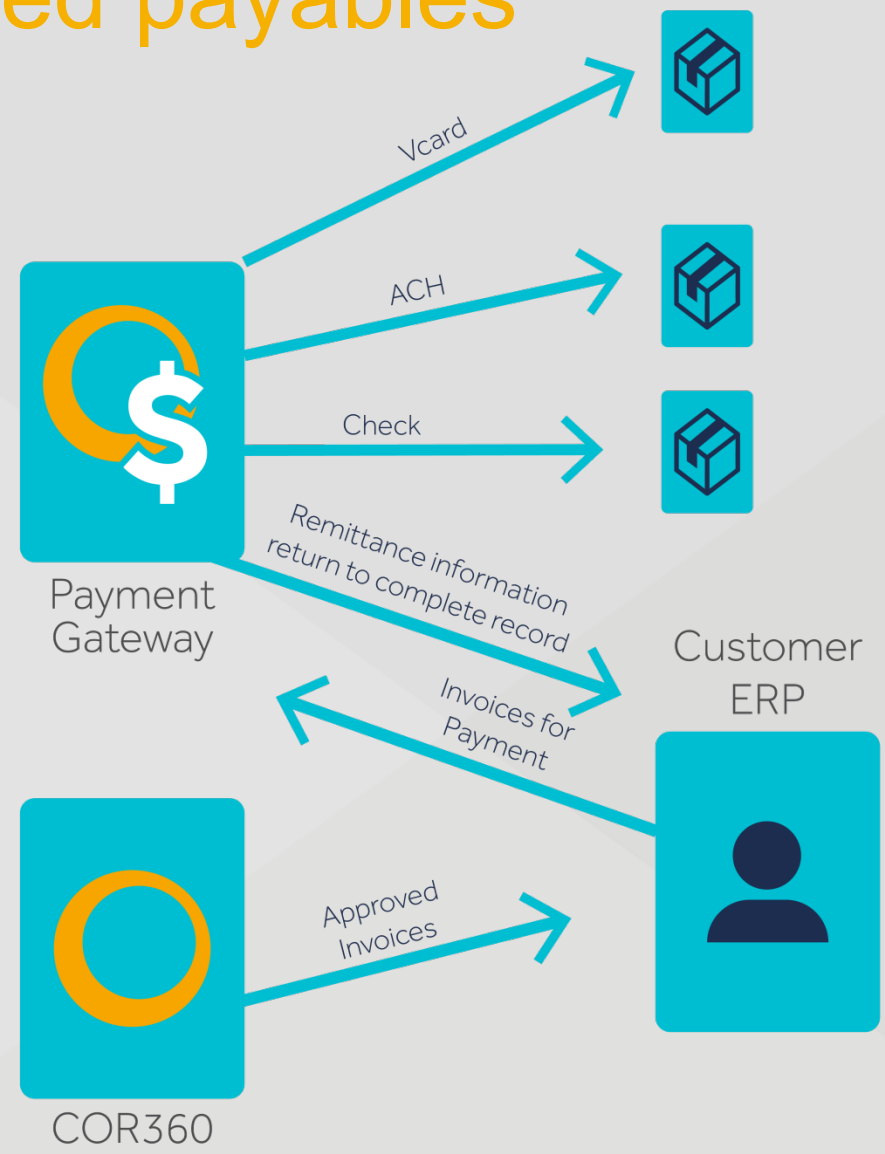
Corcentric Services

Integrated Payables

Service Delivery Output

Check	ACH	Cards
Positive Pay	Wires	Email Notifications

Integrated payables



Home page

CORCENTRIC™ Integrated Payables

Jobs Reports Administration Vendors

Welcome Bob Smith

Last login Wednesday, June 1, 2016 3:25 PM ET

Recent Jobs view more »

ID	Date	Status	Application	Items	Total Amount	Filename	User
5000902	06/01/2016	Active	Accounts Payable	121	$43,285.73	CCCSATL-CHECKS-052610.dat	mdragiff
5000901	05/29/2016	Completed	Accounts Payable	11	$655.89	20100525131025.UB_WIRE_PM_20.txt	mdragiff
5000900	05/25/2016	Delivered tp Carrier	Accounts Payable	246	$73,657.65	5-20-10 ap check run.txt	jenglish
5000899	05/24/2016	Delivered tp Carrier	Payroll Checks	139	$117,465.87	DA_CRCC_Hourly_20100526_2423987.dac	dcrosby
5000898	05/23/2016	Delivered tp Carrier	Payroll Direct Deposit Advices	172	$215,202.48	QAS-File-DDOnly.TXT	vtan
5000897	05/23/2016	Delivered tp Carrier	Accounts Payable	539	$1,037,702.76	Checks CEACQ20100520113546ACH.txt	mdragiff
5000896	05/22/2016	Delivered to Carrier	Statements	1,567	$262,948.78	Invoices042910000226_EDIT.dat	mdragiff

Files On Hold view more »

ID	Date	Status	Application	Items	Total Amount	Filename	User
103482	05/25/2016	On Hold	Accounts Payable	121	$43,285.73	CCCSATL-CHECKS-052610.dat	mdragiff
103483	05/25/2016	Awaiting Control Totals	Accounts Payable	11		20100525131025.UB_WIRE_PM_20.txt	mdragiff
103484	05/25/2016	Failed Control Totals	Accounts Payable	246		5-20-10 ap check run.txt	jenglish
103485	05/24/2016	Awaiting Approval	Payroll Checks	139	$117,465.87	DA_CRCC_Hourly_20100526_2423987.dac	dcrosby
103486	05/23/2016	Failed Validation	Payroll Direct Deposit Advices	172	$215,202.48	QAS-File-DDOnly.TXT	vtan
103487	05/23/2016	Awaiting Control Totals	Accounts Payable	539		Checks CEACQ20100520113546ACH.txt	mdragiff
103488	05/22/2016	On Hold	Statements	1,567	$262,948.78	Invoices042910000226_EDIT.dat	mdragiff

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What sets Corcentric apart?

- Expert AP advice from AP people
- Huge reduction in invoice handling
- Huge reduction in supplier queries
- Faster monthly close and accurate accruals
- Minimal IT resources needed
- Focus your team on strategic work
- Immediate ROI
- Grow business without adding overhead

COR360™

June webinar

4 Steps to Mastering Accounts Payable

Thursday, June 22nd
2pm ET / 11am PT

CORCENTRIC™

Questions & Answers

Jim Wright
703.962.9473
jwright@corcentric.com

Let us analyze your spend
and show you the potential returns.
Call us and schedule a demo

CORCENTRIC™