



corcentric™

# Putting the customer first: Mixed media and mixed format invoicing

Supporting customers in the need for a greater variety of invoice formats and media types in a diversifying market.

## INTRODUCTION

Despite the best intentions of those driving the electronic invoicing revolution, there is a tendency towards format diversification. Even if specific industries or regions adopt an e-invoicing standard, there will always be a need to support those using older formats, or those outside of the standardised region.

As if format variants weren't enough to deal with, businesses often need to support a percentage of their customers who still require paper-based invoices. Parallel invoicing processes and ancillary equipment like printing hardware need to be considered, even if only a handful of customers is involved.

This *use case* outlines a common business scenario, demanding both invoice format and media type variations. As demonstrated here, Corcentric EIPP addresses both challenges, presenting a complete invoicing solution.

## CHALLENGE

Consider a business with offices across Europe and a centralised accounting function at their head office in London. Like many businesses, they have grown organically, and traditional paper-based invoicing now consumes several hours each day. Between 2pm and 4pm, several members of the AR department print, check, and prepare paper invoices for postage at the end of the day.

After learning of the significant benefits of switching to e-invoicing, the team evaluate solutions from a number of e-invoicing providers. One provider in particular stands out, as they already support over 70 percent of the business's customers on their proprietary invoicing network, referring to this as the *industry standard* in their market.

One suggestion has been to purchase an off-the-shelf e-invoicing plug-in for their ERP system. However, this

will require implementation and modification by the IT department, in order to meet the range of invoicing formats required.

Although there is a desire to adopt e-invoicing, the business has limited resources to convert customers to the new technology while keeping records current, so concerns are raised about the ability to see a return on investment quickly. Additionally, at least three key accounts will need to retain paper-based invoices for the foreseeable future, meaning that any e-invoicing solutions will need to run in parallel with paper-based invoicing.

## SOLUTION

The business decided to reduce the dependency on IT for development and deployment. The strategy was to reserve IT's involvement for technical review and high-level direction of the integration, thereby reducing upheaval and accelerating the deployment schedule.

After evaluating numerous e-invoicing solutions, the business chose Corcentric EIPP, which offers support for every media type required, including the ability to send paper invoices as part of the same solution. As a managed service, Corcentric EIPP removed the challenges of configuration, deployment, and customer onboarding. Consequently, the business experienced a smoother, faster transition process and a quicker return on investment.

By virtue of Corcentric's extensive market maturity, connectors were available for each and every customer's accounts payable system. Once set up, Corcentric EIPP automatically gathered, formatted, and delivered invoicing data from the ERP system to each customer's accounts payable platform. Paper invoices were automatically printed as needed and posted at localised print hubs, shortening the postal journey to each customer and reducing costs further.

Corcentric EIPP was initially deployed for statements as a pilot scheme. At the same time, IT and legal completed due diligence and the scope of the final solution we refined. Following the success of the pilot scheme, the full e-invoicing solution was rolled out.

Given that many customers operated in the same region, VAT-compliant templates were constructed and used as a starting point for variations where customers required specific extra information.

In order to achieve return on investment as quickly as possible, Corcentric was given the task of promoting and onboarding customers to adopt e-invoicing as a replacement for paper-based invoices. Having a track record of over 80 percent adoption within 12 months, Corcentric EIPP represented a significant improvement over the industry standard rate of adoption.

## PROCESS



Generate an invoice feed from accounting software



Set invoice medium (including paper) and format preferences for each customer



Integrate with customer payment portals, EDI systems, and VANs



Unified monitoring and reporting on invoicing across all channels



Migrate more customers to electronic invoicing

## PROPOSED SOLUTION

- + Electronic invoicing and paper-based invoicing to be managed and deployed through the same solution
- + Connection into AP portals and invoicing networks, removing the need for manual keying of invoices
- + Template-driven invoicing approach; automating and simplifying the process of connecting with new partners
- + Convert customers away from paper, to accept electronic invoices

## SOLUTION BENEFITS

- + Visibility into payment process, driving down DSO, and reducing delinquency
- + Retention of existing customers and ability to win new customers, who require invoices in specific EDI formats or presentation through payment portals
- + Accelerated adoption of e-invoicing (82 percent adoption within 12 months), achieving streamlined invoicing and reporting processes and associated improvement in cash flow



Procurement and Finance Solutions

### ABOUT CORCENTRIC

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