PROCESS AUTOMATION IN ACCOUNTING
using the FIS/edc Invoice Monitor

Invoice receipt processing

FIS/edc is an SAP document process optimization for finances and accounting, purchasing and procurement as well as for sales and distribution. It stands for the holistic connection and integration of customers and vendors into the existing SAP system – irrespective of the existing architecture. One part of the optimization is the invoice monitor for the automatic processing of incoming invoices.

The right monitor application depending on the document type

The automated FIS/edc invoice receipt solution is one element of the overall Purchase-to-Pay process, which enables the step-wise increase of the invoice processing automation degree.

In (financial) accounting, invoices are received via PDF document, in paper form or via an electronic procedure. Incoming invoices and payment advice notes in paper form or as PDF are automatically processed via an OCR document recognition with excellent recognition rates. Furthermore, the software supports electronic documents such as EDI formats or ZUGFeRD. Once the documents have been imported, they will be automatically assigned to the existing data records in the SAP system. The documents are displayed with all read information (fig. 1) in the invoice monitor. In the invoice monitor, the large selection of invoice verification functions guarantees a fast and efficient processing.

Finally, the invoice is forwarded to a verification workflow. Once it has successfully passed the workflow, the invoice can be updated.

YOUR BENEFITS

- Time saving and reduction of error rate through high degree of automation

- Improved liquidity management through maximal cash discount exploitation

- Invoice processing applicable for different processes and formats

- Location-independent approvals through mobile releases

- Structured history for fast analyses and complete traceability

- Availability in many countries and languages

- Helps your company with digital transformation

Full integration in SAP and intuitive operation – cost and time-saving

Lost cash discounts, dunning costs and nontransparent approval processes belong to the past. Process monitoring helps you achieve full transparency of your invoice processing procedures. You reduce your costs due to automated and efficient accounting business transactions.
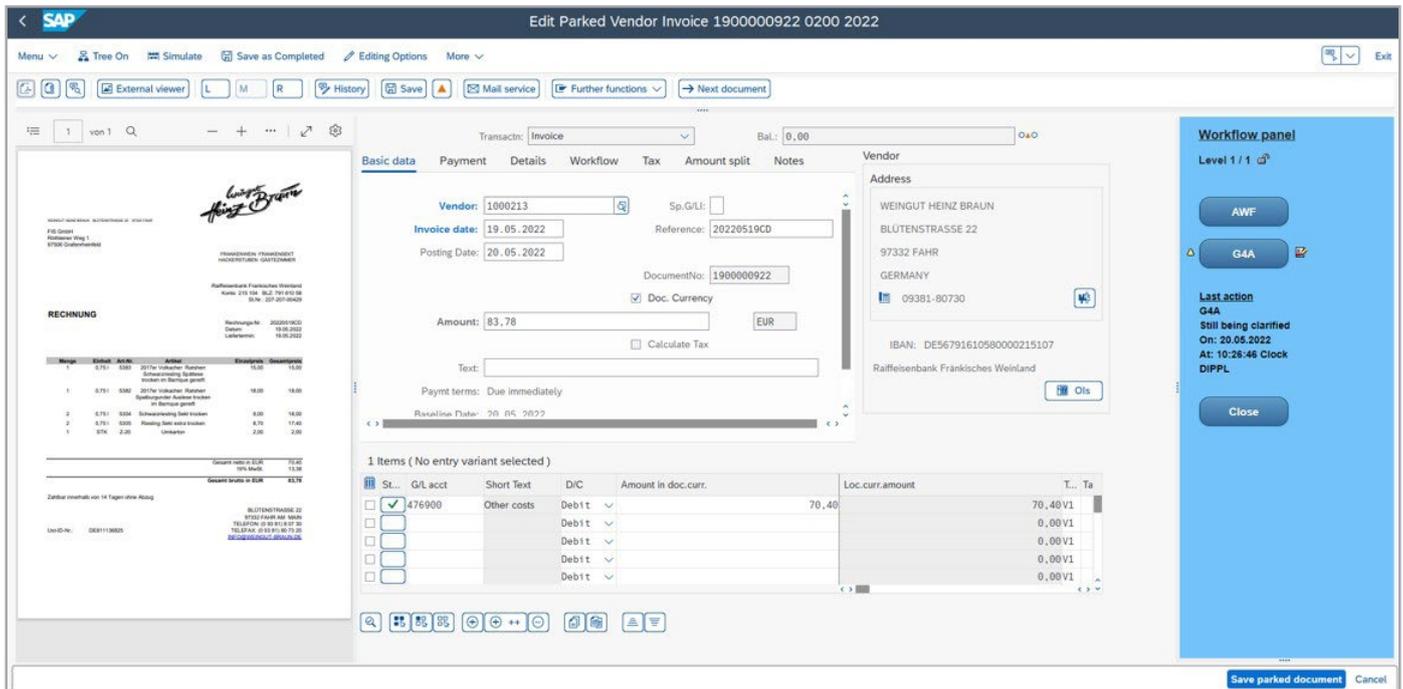
Fig. 1: detail screen of the FIS/edc Invoice Monitor

When receiving invoices, they are automatically matched with open customer or vendor items. If no match is made, it is possible to use uncomplicated postprocessing or an electronic workflow for clarification.

Here, the following processes for changing and enriching data are supported:

- Postprocessing in case of price/quantity variances
- Creation of rejection letters to vendors
- Forwarding of an invoice to the worklist of a colleague
- Triggering of approval process
- (Mobile) approval of an invoice
- Posting without payment block
- Reversal of a document

Document processing – fast, transparent and cost-efficient

All relevant data read from the documents is compared with the master data and the extracted information is transferred to SAP. The FIS/edc Invoice Monitor also enables the technical and content-related postprocessing of incoming invoices (en-tered in the system) that could not be posted automatically. Incomplete or erroneous invoices can be assigned to the person responsible for further checking. On the overview screen, the person responsible views the determined invoice data in tabular form including the traffic light status of the processing workflow. Now, the document can be postprocessed outside the SAP system.

Internal document assignments, item matching and data enrichment form the basis for a direct invoice document update in SAP. Optionally, electronic invoices can be archived as visualized PDF documents in an audit-proof way.

The connected process and approval procedure rounds off the options of automated invoice verification. This enables the completely paperless release, ensures an optimized throughput of the invoice and increases the transparency for the management. If an invoice has passed the release workflow and is approved, it will again be submitted to the accounting department for account assignment and payment.

Process monitoring using the LifeCycle Manager is made along the entire process chain so that long process times can be identified. The comprehensive reporting function enables a graphic evaluation for instance.

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