



Elemica

Buy

Invoice
Compliance

Connect with suppliers to get a validated, documented digital invoice that complies with local regulations and helps streamline accounts payable.

Challenge

Managing supplier invoices is a significant burden. Supplier accounts receivable practices vary in many ways, leaving you to deal with a multitude of different formats, terms and processes. In addition, it's time consuming and expensive. According to CFO Magazine, it can cost between \$2.07 and \$10 to process a single invoice—with an average cost of \$5.83 each. This varies widely by industry and enterprise, of course, but the variation shows us how much improvement is possible.

In addition to efficiency concerns, accounts payable fraud is a serious problem that demands a strong technical solution. According to a recent survey by Lloyd's Bank, 52 percent of survey respondents reported experiencing some form of invoicing fraud—with only 37 percent of businesses claiming to have a process in place to help prevent the practice. In 2019, Google and Facebook alone fell victim to \$123M in invoice fraud; companies with extensive anti-fraud practices.

So how can you take control of supplier invoices in a way that is organized, streamlined and safe?

Solution

The Elemica Buy™ Invoice Compliance module digitizes, documents and verifies supplier invoice transactions through a direct ERP connection. When you connect a supplier through this powerful module, they can submit digital invoices in real-time that are automatically routed into your ERP's accounts payable system where they can be verified and managed efficiently.

When vendors are plugged into your ERP through Invoice Compliance, your team will spend less time managing invoices—and require less administrative investment. That means spending time on tasks that have more strategic value. The Elemica platform's patented Universal Translator™ ensures that all of the transaction's invoicing details are recorded and translated accurately to account for local currencies, units

ELEMICA BUY™ MODULES
Purchase Order Management
Invoice Compliance •
QuickLink Automate Buy
Vendor Managed Inventory
Delivery Forecast
Certificate of Analysis
Strategic Sourcing

of measure, languages, etc. And the legitimacy and regulatory compliance of each invoice will be determined automatically through digital certification.

Less paperwork. Less risk. More efficiency and confidence. The Elemica Buy™ Invoice Compliance module lets you take accounts payable digitization and automation to a whole new level through the power of the Elemica network.

- Streamline the AP function
- Protect yourself from liability
- Reduce AP-related admin
- Lower AP overhead and costs
- Enforce corporate purchasing controls
- Digitize and analyze invoice data

At a Glance

Invoice Compliance

Features

01

Proprietary Universal Translator™ that uses Universal Business Documents (UBD) to help each trading partner interpret invoice details correctly

02

Artificial intelligence and machine learning technology that helps authenticate the regulatory compliance of each invoice

03

Automatic accounts payable processing through a direct ERP-to-ERP connection with mission-critical suppliers

04

Complete scalability with a practically unlimited number of vendors

05

Customizable rules that fit your company's specific internal controls

06

Online verification of supplier and invoice authenticity

Benefits

Cut down on invoice-related admin, cost and confusion with a direct connection to supplier ERP systems

Lower your overall accounts payable cost, helping reduce corporate SG&A expenses and lower working capital requirements

Protect your enterprise from invoice fraud by certifying authentication digitally

Stay organized with a digital repository of vendor transactions for streamlined auditing and well-informed vendor analysis

Fractionalize invoice processing speed, verifying and handling an invoice in 30 seconds rather than 30 minutes

Ensure regulatory compliance of invoices across a variety of trading partners and global regulations

Elemica transforms supply chains by replacing manual and complex approaches with efficient and reliable ones. The world's leading business network for process-intensive industries, we drive bottom line results by promoting reduced cost of operations, faster process execution, automation of key business processes, removal of transactional barriers and seamless information flow between trading partners.

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