Electronic Invoice Management

What is the Electronic Invoice Management?

The Electronic Invoice Management – in short EIM – is a supplement in MONITOR which provides system support to scan and electronically manage the company's supplier invoices. The entire flow from the scanning, preliminary registration, electronic authorization round, final coding and retrieving is rationalized by using this function.

Benefits with the EIM

The supplement EIM is fully integrated with MONITOR and there is no need for external components or softwares. This is also a great advantage for the users who with EIM have the opportunity to work in an already familiar interface.

Using the MONITOR EIM you no longer have to run around chasing paper invoices to authorize or to search for invoices in the company's dusty archives. Everything is available right in front of you on the screen. The financial personnel thereby have complete control over the whereabouts of the invoices. If an invoice's due date is closing in you can configure the system to automatically send the invoice to another signer or send a reminder via e-mail. If the authorized signers are located in geographically separated offices, the electronic authorization will mean further saving potential.

How Does it Work?

When you have scanned the invoices you make a manual registration of the invoice information. An electronic authorization round can then be proposed based on a predefined authorization list and the invoice is then sent directly to the first signer. The signer will then receive a message on screen and by pressing the button Authorize directly open the authorizing procedure. You can authorize both expense invoices and invoices with purchase orders, all in the same function! When needed, you can also add electronic messages on the invoice that will be visible for other personnel in the company. When the last signer on the list has processed the invoice it will go ahead to the final coding. The adjustments made on the invoice during the authorization round regarding coding and price will automatically be loaded in the final coding and only has to be approved in order to be done processed for payment. Since all invoice images becomes filed they will be accessible in statistics, accounts payable ledger, general ledger etc. to search among and review afterwards.

Flow Description

Scan Supplier Invoice
The first step is that you scan the invoices. This is done in a procedure called Scan Supplier Invoice in the Accounts Payable.

The scanned images are saved as TIFF-files to a predefined inbasket. If you have a network connected combined printer/fax/scanner you can skip this step in MONITOR and instead perform the scanning via this combined machine. MONITOR manages files of the types TIFF and PDF.

Preliminary Registration – The invoices are then preliminary registered via the Register Supplier Invoice procedure. The scanned invoices will automatically be displayed next to the registration image. It is possible to choose which persons that shall authorize the invoice or you can use a predefined authorization list.

Enter which users that should authorize the invoice

Annotation and highlighting on invoice

Monitoring

It is possible to activate a monitoring task which means that the system will notify you when the user have an invoice to authorize. The monitoring task will then remind the user at even intervals.


Authorization of invoices – You approve and authorize the invoices in a procedure called Authorize Supplier Invoices. Here you will see an image of the invoice together with a coding window used to code/authorize. It is also possible to select for example to forward the invoice, not approve it etc.

If a purchase order has been preliminary linked to the invoice in connection with the preliminary registration then you will also see order row information here. By using the stamp function you can add a stamp on the invoice. This stamp works as an annotation note with a pre-filled message that you wish to leave on the invoice. When the authorized signer has checked and approved the invoice, a message is shown for the next person on the authorization list, declaring that there are supplier invoices to be dealt with.
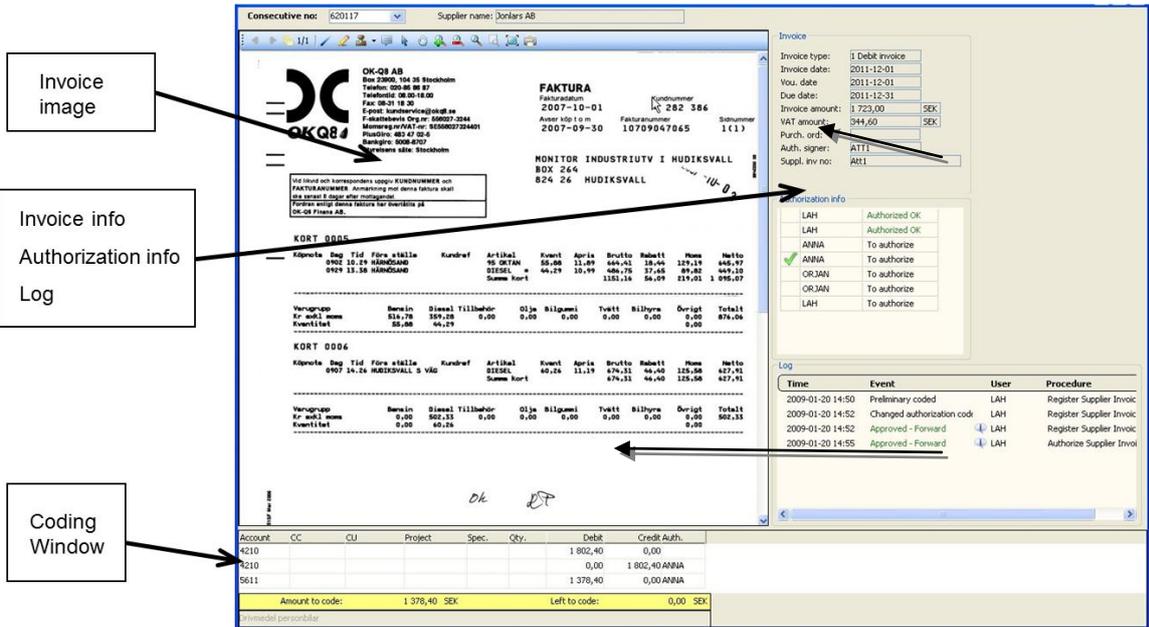
As an alternative it is possible to authorize the invoices via the Register Supplier Invoice procedure. Another function that recently has been launched makes it possible to authorize invoices via an external authorization function called MONITOR Authorize.

Final coding – When the invoices have returned from the authorization round they can be found under Final coding in the Register Supplier Invoice procedure. Codings made on the authorization round, if any, will become automatically loaded but can be adjusted before the invoice is finally booked.

Search of invoices – All scanned supplier invoices are available to retrieve and review in many of the reports that can be created in the Accounts Payable ledger.
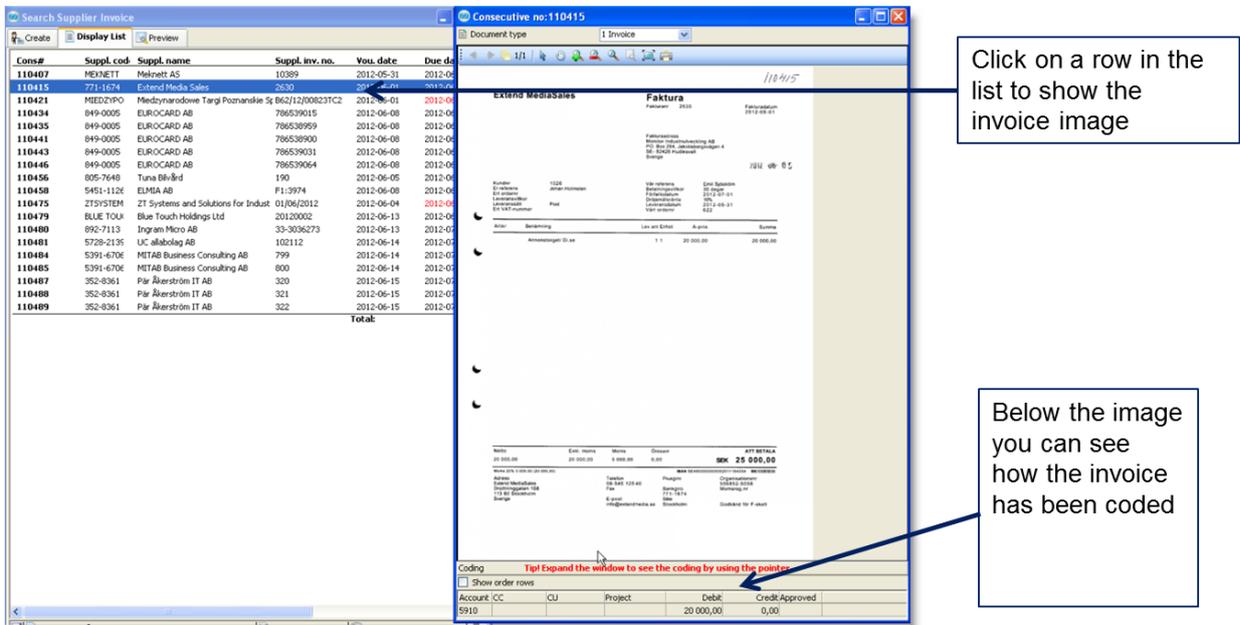
Via for example the Search Supplier Invoice procedure it is possible perform a search by a number of different terms such as supplier, amount, date etc. In addition you have, for example, the following opportunities and search functions:

- Which invoices are at the moment out on an authorization round, who has got the specific invoice?
- For how long has the invoice been waiting for authorization?
- Which invoices have already been authorized and are ready for final coding?

Other Info

Extra Document Types – You can register document types that you will be able to add as extra images to an invoice. Examples of such document types are purchase orders, delivery notes etc. that have been scanned. Such documents are attached as digital attachments to an invoice and can be displayed together with the invoice in MONITOR.

Send Invoice via E-mail – In some cases it can be useful to send the invoice to a person via e-mail. This can for example be a person within the company or some external recipient as e.g. the supplier who sent the invoice. This e-mail function is accessible from all procedures where the image of the invoice is displayed on screen, for example when authorizing invoices or searching in lists.

Purchase Limits – You can configure the rights for a user; that he/she is allowed to authorize invoices up to a certain amount. This specified amount refers to the amount on the invoice, excluding VAT, in the system currency. If the user approves/authorizes an invoice with an amount which is larger than the purchase limit, then the invoice will automatically be sent on to a head signer.

Review Access – An image of an invoice can be reviewed at a later time (retrieved) from a number of different procedures and lists. The access level to perform such a review can be configured per user. In addition to be able to examine all suppliers' invoices it is also possible to configure a signer to have the right to only review invoices authorized by the signer in question. However, exceptions from this setting can be configured per supplier. For example, it is possible to configure a signer to be able to review all invoices from all freight companies regardless of if he/she was one of the signers of the invoice.

Filing to External Medium – This is a recently launched function which makes it possible to save the scanned invoices to an external medium such as for example a DVD. This feature is delivered together with the MONITOR EIM. This can be useful when you want to send the company's invoices to an external party such as e.g. an accountant. The invoices will then be accompanied with an independent software which is used to search among the invoices without any link to MONITOR. The filing function can also be deemed useful when the invoices in the EIM-database have to be moved to another file due to consideration of space.

User Licenses – The supplement EIM uses so-called floating licenses. This means that it is possible to register an unlimited amount of users, but that only X users can use the function at the same time. When purchasing this supplement you select to have 3, 5, 10 or more simultaneous users available. One license is then for example used when one user is scanning, registering, authorizing or reviewing invoices on screen. When the user closes the procedure, the used license is "released" and can be used by another user.

Scanner Demands
- TWAIN-compatible scanner
- Able to scan files in TIFF/PDF-format.
- When scanning outside MONITOR (for example when a multi function printer is network connected) it should be possible to, prior to the scanning, enter how many pages there is per invoice. This is because one file should always be created per invoice. If you for example scan all three-page invoices together, then it should result in one file for sheet 1-3, one file for sheet 4-6 etc.