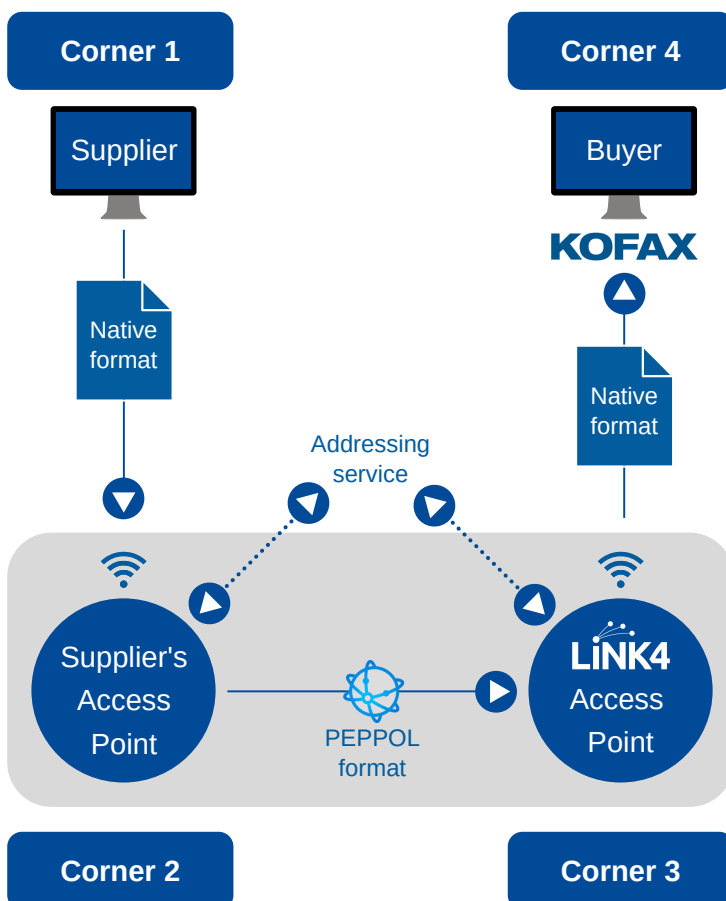# Experience more efficient, accurate and secure invoice exchange with eInvoicing

Electronic invoicing (or eInvoicing) offers organisations a more efficient, accurate and secure way to deal with suppliers and buyers and automates the exchange of invoice information directly to and from their business systems. Our business process automation solutions can centrally process both traditional and eInvoices in a single platform.

How does eInvoicing work?

eInvoicing requires a 4 Corner model to exchange information. Corner 1 is the supplier, Corners 2 and 3 are Access Points and Corner 4 is the buyer. Invoices are sent between Access Points using PEPPOL, an internationally established eInvoicing standard that allows invoice exchange between different accounting systems. We work with Link4, an accredited PEPPOL Access Point provider for Australia and New Zealand, to enable the onboarding of eInvoices into our Kofax automation solutions for further validation, before exporting the data and invoice image to your ERP.

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Key Benefits

> **Easier invoice processing:** removes the need for extra manual data entry as the process is automated for both the supplier and buyer.

> **Fewer errors:** reducing manual handling and the re-keying of information results in fewer mistakes. Not having to mail invoices lowers the chance of them being lost in transit.

> **Cost savings:** an estimated 70% savings for a fully automated eInvoice, compared to manually processed paper or PDF invoices.

> **Reliable and secure:** eInvoices are received directly into your business's financial systems. They are sent through the eInvoicing framework with security measures added throughout the process to ensure they aren't altered or changed, greatly reducing fake invoices and billing scams. Steps in the process are logged, making eInvoices easier to track.

> **Connect once, trade with many:** all businesses, in all sectors, can open their networks and trade with many partners, regardless of their size or the financial software they each use.

> **Eco friendly:** eliminate paper and use less energy, resources and physical space.

What are the drivers for change?

There are two primary goals of the eInvoicing initiative:

1. To create an open market where all business, particularly SME's, can participate in digital trading
2. To minimise the costs and inefficiencies associated with manual accounts payable processes

AP inefficiencies	Late payments	Market imbalance
Over 1.2 billion invoices are exchanged annually in Australia 89% of small and medium businesses process invoices manually Estimated processing costs (source ATO): - Paper invoices $30.87 - PDF invoices $27.67 - eInvoices $9.18	On average, Australian businesses are paid 9 days late. This can also impact their ability to pay on time. Delays due to: - Incorrect information (21.4%) - Incorrect recipient (21.9%) Australian small businesses are collectively owed $26 billion in unpaid invoices at any one time	EDI networks impose closed trading solutions on suppliers Too many complex, proprietary standards

What are the benefits of onboarding eInvoices with Xcellerate IT?

✅ **A single vendor**
A single vendor for managing all supplier invoices, both traditional and eInvoices

✅ **A holistic view**
A holistic view of all invoice types within the same platform

✅ **Multi-channel onboarding**
A single, multi-channel onboarding ramp for different invoice formats such as email attachments and EDI

✅ **ERP integration**
Integration with your ERP from Kofax, providing a PDF representation of eInvoice and traditional invoice data

✅ **PEPPOL certified Access Point**
A PEPPOL certified Access Point for receiving eInvoices from your suppliers Access Point provider

✅ **Send outbound eInvoices**
Have your system configured to send eInvoices (outbound) from your finance solution using the same Access Point provider via Xcellerate IT

✅ **Fast implementation**
Fast implementation for current Xcellerate IT customers to become eInvoice enabled in readiness to onboard supplier eInvoices