Business overview

Before an invoice or expense claim enters FIS’ Enterprise Accounting System (EAS) for payment, you must capture its details and make sure that an authorized individual approves disbursement. As many bills are still issued on paper, this process can take significant time and manual effort. Firstly, you need to convert all of the necessary information into an electronic format that EAS can consume and then make sure it is routed to the right person for approval. When high volumes are involved, delays are likely and the process all the more painful – with no centralized storage of documents or clear overview and control of activity.

In a cost-constrained economic environment, where efficiency is at a premium, insurers need new ways to:

• Ease the capture and routing of hard copy invoices
• Expedite the approval process
• Eliminate delays in the payment of invoices
• Reduce operational costs and risk

FIS can help

FIS™’ Accounts Payable Workflow solution automates the capture and routing of hard copy invoices for approval and payment, preparing them for onward processing by FIS’ EAS. The solution integrates seamlessly with EAS, allowing you to submit fully coded invoices directly to the accounting system before following standard procedures for issuing payment.

With its own security that’s independent from EAS, Accounts Payable Workflow enables you to capture a full image of each invoice and make it available to all relevant participants in your accounts payable workflow process. After the application of an appropriate routing code, the invoice is sent automatically to authorized individuals for approval and, ultimately, to EAS for final payment.

ACCOUNTS PAYABLE WORKFLOW

• Capture invoices as digital images and bring into your workflow
• Route automatically to required individuals or groups for approval
• Process as fully coded EAS invoices

Empowering the Financial World
ACCOUNTS PAYABLE WORKFLOW
BRINGING AUTOMATION TO INVOICE PROCESSING

1 – CAPTURE
Introduce to automated workflow

Bring invoices and related documents such as purchase orders into our workflow solution via scan, fax or email – and index them so they are ready for review. Store the scanned image in an intake queue for initial coding and routing.

2 – ROUTE
Code for approval

Relevant invoice and accounting data is applied to determine how the invoice should be handled and ultimately paid within EAS. Based on the routing code entered, the solution sends the document to the appropriate individual or group for approval.

3 – PROCESS
Prepare for payment

Once approved and ready for processing, the selected invoice enters EAS for standard accounts payable procedures, subject to all the normal controls.

About FIS’ Financial Solutions

FIS’ Financial Solutions help insurance companies overcome challenges such as changing regulatory demands, limited visibility across the organization, the need to analyze and manage risk, and the need for efficient processes. This comprehensive suite of solutions and services provides insurers with financial accounting across the enterprise; investment accounting and management that grows with the business; a turnkey regulatory report generator built on decades of experience; and a range of services designed to empower insurers to focus on their core competencies.

About FIS

FIS is a global leader in financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, consulting and outsourcing solutions. Through the depth and breadth of our solutions portfolio, global capabilities and domain expertise, FIS serves more than 20,000 clients in over 130 countries. Headquartered in Jacksonville, Florida, FIS employs more than 53,000 people worldwide and holds leadership positions in payment processing, financial software and banking solutions. Providing software, services and outsourcing of the technology that empowers the financial world, FIS is a Fortune 500 company and is a member of Standard & Poor’s 500® Index. For more information about FIS, visit www.fisglobal.com