Chances are that more than 77% of the invoices you receive are still paper based. While paper invoices may never go away completely, new strategies can save up to 61% of invoice processing costs by eliminating all the paper in your process. And there are other benefits as well.

Reducing paper can improve your A/P workflow process, make important business data easier to access and allow you to realize more discount value. But what's the best way to go about it?

With even smaller companies processing more than 50,000 invoices a year, bringing proprietary technology in house can look like an attractive solution – but it can also be expensive. And keeping up with new technology can be time-and cost-prohibitive.

What if you could access the power of advanced technology in a way that is much less costly and has fewer implementation risks?

Centralized invoice receipt and processing through your bank can give you the benefits of A/P automation without the drawbacks of owning your own system. It can be the right answer for a growing number of companies.

**HOW A/P AUTOMATION WORKS**

This solution leverages a premier wholesale lockbox network and works with both electronic and paper-based invoices. Standard paper invoices are received and scanned at the lockbox, then converted to electronic images. They then flow through the system right along with electronic invoices.

This process works directly with your existing business processes and invoices are automatically routed to the appropriate person for approving, disputing, validating and coding. With this service you avoid the need to invest in and continuously upgrade an in-house system.

**BENEFITS OF INVOICE AUTOMATION**

This automated system saves countless hours of work – so you can dedicate your resources to higher value tasks. It speeds up the approval process while at the same time improving visibility, forecasting and reporting. And it can help you improve control by bringing visibility to the history of invoice approval via electronic signature time stamps that can be retrieved for auditing purposes.

Too much paper can result in longer payment cycles, higher processing costs, insufficient metrics, poor risk management and even strained business relationships.

You can't eliminate all the paper right now, but you can significantly reduce the burden it places on your business.

To find out more about invoice automation, please contact your Treasury Management Officer or visit pnc.com/treasury.