

CFO

Tech Outlook

SEPTEMBER - 15, 2017

CFOTECHOUTLOOK.COM

Top 10 Accounts Payable Solution Providers - 2017

When it comes to making and accepting payments, things are changing at a breakneck speed. With cloud coverage, mobile solution and big data, CFO's and their accounting teams have a lot to attain as they move towards a more integrated and comprehensive view of the financial picture. As the trends in Accounts Payable (AP) align perfectly with those in technology, 2017 deems to be a great year for businesses of all sizes to implement AP software solutions. Mobile solutions are accelerating and improving communications, enabling AP department to access data, seek approvals and process work in time. Internet of Things is enhancing AP authorization process, reducing pen and ink signatures and printed forms. Cloud-based systems are helping fintechs in automating the AP process of businesses to access and leverage business-

critical data across the enterprise. The future of AP is closely tied to a business's technical resources, automation of AP process and the estimated ROI.

With over hundreds of AP Software Solution providers in the industry today, finding the right solution is often critical for businesses. Our distinguished panel comprising of CEOs, CIOs, VCs, analysts and CFO Tech Outlook editorial board has selected the Top 10 AP Solution Providers of 2017 with the ability to develop innovative technologies while offering outstanding computing speed.

In our selection process, we looked at the vendors' capabilities to fulfill the need for cost-effective and concrete solutions that add value to the AP landscape. In this edition of CFO Tech Outlook, we bring to you the "Top 10 Accounts Payable Solution Providers - 2017."



Company:
CoreIntegrator Workflow

Description:
A provider of cloud-based solutions for automating accounts payable that provide real-time budget validation to optimize enterprise expenditure

Key Person:
Tom Erickson, Division President &
Scott Reidmiller, Senior Vice President

Website:
coreintegrator.com

CoreIntegrator Workflow

Real-Time Budget Validation

An air of profoundness surrounds Tom Erickson during a conversation on the accounts payable (AP) landscape. Having mastered the art of managing AP, Tom Erickson leads CSSI's CoreIntegrator Division to automate AP and control purchase requests through real-time budget validation. Highlighting the challenges affecting AP, he mentions that multiple stages of manual invoice approvals and absence of control at each stage

not only slow the process down but also increase costs. Further, as a payback area, AP has a myriad of options to control expenses such as avoiding late payment penalties and prevention of payment fraud or even data entry automation. With enterprises today seeking to minimize expenses, greater caution is expected of AP departments to exercise control over purchases before monetary remittances are made. CoreIntegrator Workflow stands out in being able to inform AP about whether a purchase requisition can be approved. "We provide immediate feedback when a person completes a purchase requisition about whether or not funds are available," says Division President, Erickson.

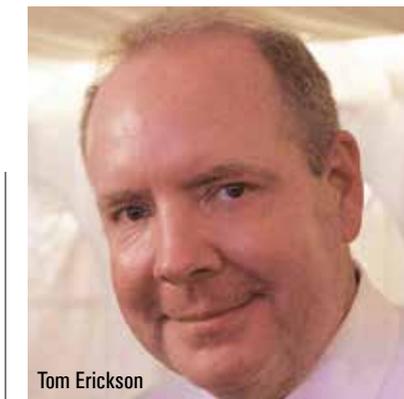
CoreIntegrator Workflow is a cloud-based workflow automation application on the Microsoft Azure platform designed specifically for AP departments. Through a Microsoft Azure environment, CoreIntegrator Workflow ensures round-the-clock availability of systems, redundancy, backup, and rapid deployment of solutions, allowing AP to enjoy an

end-to-end solution for both purchase order (PO) and non-PO-based invoice matching processes. "We ensure that only right people get to approve the requests for the right type of invoice involved," says Scott Reidmiller, Senior Vice President, CoreIntegrator Division. CoreIntegrator Workflow also provides users control and visibility of the location and status of every invoice due for approval. It also features a vendor portal to allow vendors to submit and track the status of their

invoices electronically. Real-time budget validation, the hallmark feature of CoreIntegrator Workflow, routes a purchase requisition through a conventional approval process when budgetary allocation is available for the particular PO. Purchase requests that match against budgets are refined further by CoreIntegrator and put through a justification or a budget reallocation process, thereby giving management the confidence of optimized expenditure.

“We provide immediate feedback when a person completes a purchase requisition about whether or not funds are available

Being easily customizable, CoreIntegrator Workflow suits a variety of workflows for purchase requisition approval based on amount, department, and location. Two-way or three-way automatic invoice matching based on the nature of the PO is also enabled through CoreIntegrator's optical character recognition technology. The



Tom Erickson

application can be easily expanded to include general ledgers, check requests, and journal entries that add to the overall productivity of AP and finance departments.

The highly flexible and feature-rich CoreIntegrator Workflow application turned out to be a boon for Nexion Health Management (NHM), a premier healthcare company operating several nursing homes across the U.S. NHM's redundant and decentralized AP process presented major challenges, following which the company implemented CoreIntegrator to centralize all activities. In a short period of time, the consolidation of AP activities reduced the staffing requirements to manage a growing volume of invoices within the AP.

With CoreIntegrator Workflow being well-received in the industry, Erickson's Division is working toward rolling out an upgraded version—CoreIntegrator version 4.0—aimed at boosting workflow, personal productivity, and group collaboration. CoreIntegrator 4.0 would also feature an enhanced workflow design and management, besides a new level of e-forms that transcends conventional modes of usage. CSSI is also engaged in bringing ground-breaking utilities using adaptive workflow technology, where workflows become user-focused and change with everyday scenarios to improve AP workflow efficiency. **CT**