V1

COLLEGE SPEEDS-UP PURCHASE-TO-PAY BY TEN MINUTES PER INVOICE USING V1 INTEGRATED INTO SYMMETRY

North Warwickshire & Hinckley College has significantly improved purchase-to-pay (P2P) efficiency with V1's document imaging software. V1's technology, which is tightly integrated into the college's Symmetry Financials accounting system, has reduced invoice processing time by ten minutes per invoice, cut costs and freed-up document storage space. It is also supporting North Warwickshire & Hinckley College's green agenda.

Before V1, North Warwickshire & Hinckley College's purchase invoice authorisation processes were time-consuming, costly and prone to error. Paper invoices would arrive into the finance department before being manually logged, photocopied and then posted to approvers. The finance team would require two authorisers' signatures on a purchase invoice before processing payment.

Shabir Ismail, Director of Finance at North Warwickshire & Hinckley College, explains, "We were spending a lot of time chasing the authorisation of 15,000 paper purchase invoices each year across many different sites. We therefore sought a document imaging solution to improve efficiency and allow us to take a significant step towards a paperless environment."

V1's technology has considerably streamlined our purchase-to-pay processes. On average we are now able to process a purchase invoice up to ten minutes quicker than before, saving considerable time. "

Shabir Ismail
Director of Finance
North Warwickshire
& Hinckley College

North Warwickshire & Hinckley College

Shabir comments, "After reviewing the market V1 was the clear choice. Its systems seamlessly integrate into Symmetry Financials and we were impressed by V1's track record of delivering document management solutions to organisations within the education sector."

North Warwickshire & Hinckley College has worked very closely with Symmetry to ensure its workflow and controls are maintained when replacing its paper-based P2P processes with more efficient, automated procedures. Using V1, all purchase invoices are now affixed with a bar-code, imaged and automatically linked to the appropriate records in Symmetry's finance system. Symmetry Financials' integrated workflow functionality then automatically emails the relevant approvers with a link to the imaged invoices requiring approval. The invoices can then be approved, rejected or queried on-screen within seconds.

Shabir says, "V1's technology has considerably streamlined our purchase-to-pay processes. On average we are now able to process a purchase invoice up to

ten minutes quicker than before, saving considerable time. This has enabled the finance department to concentrate on more value-adding activities, such as benchmarking and assisting budget holders in making better informed decisions on the purchase of goods and services."

Shabir adds, "Retrieving documents using V1 is so much easier as we now have instant access to electronic copies. As well as cutting paper and postage costs, once we start shredding and recycling our invoices, this will dramatically free-up document storage space whilst supporting the College's environmental strategy."

Looking ahead, North Warwickshire & Hinckley College plans to use V1 to electronically store even more finance and non-finance documents, including sales invoices, journals and travel claim forms. It is also looking at implementing V1's intelligent data capture solution to automate the capture of purchase invoice information, further streamlining P2P.