

eFin: Platform based Accounts Payable Business Process Outsourcing Solution



eFin Services

- Invoice Digitization
- Invoice storage, archival and retrieval
- Invoice verification, enrichment and validation
- Exception Management and approval based workflow
- Payment batch creation, upload and transmission
- Reporting & Audit
- Self-serve vendor portal

Mphasis eFin is a comprehensive technology enabled Business Process Outsourcing (BPO) solution to enhance the Accounts Payable (AP) function in any organization. The solution streamlines and automates the AP processes through our unique combination of image capture and data recognition technology, best practices workflows, rules based AP engine, and tight integration with all major financial and ERP systems.

This on-demand platform based automation solution will enable your AP department to achieve immediate benefits in staff productivity and handle increasing invoice volumes without the addition of people or reassigning resources. Our solution offers security, high performance, broader functionality, dependable 24/7 system access and user support, and flexible and scalable service offerings. It enables you to virtualize your AP back-office function without the need to install and manage infrastructure and the associated applications.

Services Offered within eFin

eFin is a configurable AP management solution that combines and delivers the following underlying key services:

1. Invoice Digitization: eFin solution has a centralized mailroom to sort and process paper invoices and uses proprietary OCR technology to extract invoice information from unstructured formats including line items.
2. Invoice storage, archival and retrieval: Industry standard data storage and archival solutions helps store and retrieve electronic images of the invoice, and secure disposal of paper invoices, if required.
3. Invoice verification, enrichment and validation: eFin enables automatic validation of invoice information with PO and vendor details in ERP system, populate fields required for invoice batch creation and GL posting, and provides a three-way match between invoice, PO and goods receipt note.
4. Exception management and approval based workflow: The solution provides workflow solution to route tasks for manual invoice verification and validation, exception approvals and approvals for non-PO invoices based on existing business rules.
5. Payment batch creation, upload and transmission: Automated payment batch with associated GL entries are created and posted after approval and integration with existing payment process.

6. Reporting & Audit: eFin provides standardized reports to track and monitor performance measures, optional service to generate custom reports, ability to view audit history trails of all workflow actions and ensure compliance to SOX and like regulatory requirements.
7. Self-serve vendor portal: There is an improved interaction with suppliers and vendors thereby enabling web access to real-time invoice payment information and status and resolve disputes.

Benefits of eFin AP BPO Solution

- Touch Free Invoice Processing: Invoices are sent directly by the vendor to the Invoice Digitization center. The invoices are then scanned, read and uploaded to the eFin solution.
- Automated end-to-end processing: eFin verifies, validates and performs an automated three-way line item match without any AP processor intervention for PO based invoices.
- BPO Shared Service center for approval based processing: Non-PO invoices and invoices that fail auto-verification and validation are processed manually by agents at our BPO shared services center.
- Expedited invoice receipt to payment: Invoices are routed electronically using our proprietary workflow tool for faster approval and reduced turnaround time.
- Improved process effectiveness: Embedded business rules in our AP rules engine will help avoid duplicated payments, missed payments, late payment fees and capture early payment discount opportunities.
- Seamless integration with existing enterprise systems: Transmission of data to and from your existing enterprise systems will be seamless with minimal effort from your IT department.
- Compliance and Audit Trails: All workflow actions are recorded, facilitating an accurate and effective audit trail. The automated process also ensures compliance to SOX and other such regulations.
- Outcome based outsourcing: The solution-as-a-service model minimized upfront investment and risk. Our platform based solution will be continuously upgraded with learning across client installations.

About Mphasis

Mphasis is a leading Applications, Infrastructure Technology, and Business Process Outsourcing services provider. The company delivers real improvements in business performance for clients through a combination of technology know-how, domain and process expertise. With currently over 34,000 people, Mphasis services clients in Financial services, Manufacturing, Healthcare, Communications, Media & Entertainment, Transportation & Logistics, Energy & Utilities, Consumer & Retail industries and Governments around the world. To know more, visit www.mphasis.com

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