

# REFERENCE STORY

THE READSOFT EFFECT ON: CORCENTRIC  
PROCESS: INVOICE PROCESSING  
SEGMENT: ACCOUNTING  
COUNTRY: USA

## Corcentric Increases AP Profitability for its Customers with ReadSoft's Technology

*As a leading accounting solutions provider, Corcentric offers a comprehensive solution to electronically manage 100% of its customers' AP transactions. But with a growing digital disparity in its internal workflow, Corcentric needed ReadSoft, the global leader in document process automation, to bridge the gap in its AP processing.*

### Discovering the Gaps

Headquartered in McLean, Virginia, Corcentric helps its customers receive invoices, reconcile transactions, and make payments in the most accurate and efficient means possible. Inspired by a firm dedication to meeting the specific needs of its customers, Corcentric has managed the AP processing of its customers with increased efficiency and significant cost reductions since 1998. But with many of its customers submitting non-electronic AP information, a technology gap soon began to widen among incoming invoices, creating the need for an advanced solution to eliminate growing processing constraints.

### Capturing the Solution

Weighted down with high processing costs and lengthy invoice cycle times, Corcentric needed an advanced solution to enhance its Electronic Invoice Presentment & Payment (EIPP) process and ultimately digitize the non-electronic invoices the company was receiving. As the global leader in document process automation, ReadSoft possessed the optical character recognition (OCR) technology to furnish Corcentric's workflow with the upgrade it desperately needed. To close the technology processing gap between suppliers, all non-electronic processing suppliers were routed to an e-access site where they could effectively create and transmit invoices to Corcentric.

With OCR enhancement, Corcentric's EIPP solution digitized invoices, ultimately accelerating the invoice process from end-to-end with little or no human intervention, while simultaneously feeding information into other systems for spend analysis and other business-critical information management needs.



"Minimal human intervention is needed."

### Attention to Detail

Now armed with an intelligent capture feature, Corcentric's processing possessed learning capabilities to approve questioned characters over time. Not only smart but beneficial, the solution began to show its invaluable capabilities to Corcentric associates. "The additional capability that we acquired through ReadSoft's OCR allowed us to provide Corcentric users with the ability to digitize invoices all the way down to the line item detail," said Dave Lindeen, Vice President of Corcentric. "So now users can digitize invoices while retaining all of the detail, greatly increasing the efficiency of accounting and related systems because minimal human intervention is needed." As the solution eliminated the manual keying of line item information, it simultaneously increased the visibility of invoices throughout the AP workflow, ultimately providing the information detail to meet the needs of Corcentric customers.

### Feeling the Effects

With a specialty for helping companies reduce costs associated with processing business-to-business transactions, Corcentric has ensured its own success with ReadSoft's AP automation solution. As the company's on-time payment performance improves and payment errors continue to fall, the accounting solutions provider is feeling the effects of its own cost-saving measures. "Working with ReadSoft has been great, because when there were problems with a document, it was very easy to correct with the ReadSoft process," said David Lindeen, Vice President of Sales for Corcentric. "ReadSoft paid attention and spent the time to understand what are our needs were and continue to do so today."