

# Transforming Accounts Payable and Finance Operations into profit centers: **Inspyrus**

One of the most overlooked areas in the enterprise is the Accounts Payable (AP) department— it’s often plagued by archaic systems and manually-intensive exception-laden operations where processing can cost up to \$17 per invoice to process. Considering many organizations process 100,000 invoices or more per year, AP – with its a high cost of overhead – presents an exceptional opportunity for digital transformation to aid efficiency, lower costs and gain more visibility and control. What’s more, best-in-class organizations are taking this transformation even further – leveraging next-generation approaches and groundbreaking technology to reengineer the AP department to elevate its function from cost center to profit center.

Based in Silicon Valley, - was founded in 2008 with the goal of fundamentally transforming Accounts Payable and Finance Operations into profit centers.

The company’s passion and mission is to provide the most innovative, game-changing solutions on the market, and solve business problems that other providers have failed to address.

The firm has built a reputation of excellence and trust, based on its unique patent-pending technologies, together with its uniquely talented engineering and management team. Inspyrus has clearly demonstrated its ability to help customers accelerate their paradigm-shift to modernize and mobilize AP operations, and maximize their business performance – as evidenced by its extensive customer ros-

ter, which includes many of the most esteemed brands and forward-thinking companies in the world.

## Inspyrus’ Origins: Tackling the Toughest Challenges

Inspyrus started out originally as a process re-engineering consulting firm that built a solid reputation of helping large organizations resolve their biggest challenges when it came to systems integration and process improvement. Many customers, in fact, came to view the outfit as the Seal Team 6 of System/IT consultancies.

Based on their work with a large payments solution company, the team was asked to solve the auto-

*“Our passion and mission is to help organizations break-away from legacy AP operations by providing the most innovative, game-changing solutions on the market”*

mation problems of the company's AP operation. Here, they discovered that the issues experienced were actually the same problems being experienced universally by companies both large and small. While these problems were recognized, they continued to persist, as all approaches attempted to solve these problems in the same, limited way.

It was then that the team developed a truly new approach for the entire AP process, focusing on how things should be done (from the lens of AP and Finance stakeholders) and delivered a solution and innovative technologies that quickly proved to be the "Better Way." This led to the development of the Inspyrus Invoice Automation solution which achieved rapid market success and quickly expanded with the addition of a Supplier Network and advanced early-pay Discount Management.

## Unique Offering and Innovative Approach

Inspyrus offers the only solution on the market that goes beyond traditional Imaging and eInvoicing offerings by providing integrated Invoice Automation, Early-Pay Discount Management and Supplier Enablement – supported by patent-pending technologies and the speed and ease of a cloud deployment model. Additional offerings include the Inspyrus Mobile App, E-Invoicing, 360° Analytics, and out-of-the-box real-time integrations with all leading ERP and Procurement systems with Inspyrus Connect™

**Invoice Automation** – eliminates paper, manual data entry and processing exceptions upfront in the process and accelerates how work gets done. Patent-pending technology enables companies to realize 90% automation and 3x the cost savings (compared to traditional methods) across their entire enterprise.

**Supplier Central** – provides suppliers with a self-service portal to track status of invoices and payments, dynamically request early payments, and quickly turn POs into invoices electronically – enabling companies to better manage cash and enhance supplier relationships.

**Total Discounting** –enables companies to maximize early-pay discounts from suppliers by combining the best of both Traditional Discounting and Dynamic Discounting methods in a single integrated offering. It dynamically allows suppliers to request early payments in return for discounts, thus enabling organizations to save millions (up to 2% of corporate annual spend) by optimizing discounts and cash management.

**Inspyrus Mobile App** - offers a completely mobile-first (iOS and Android) application and user experience that dramatically accelerates business value by enabling processing and approvals to be done anytime, anywhere and via any device – eliminating traditional process bottlenecks and delays to get work done fast.

**Inspyrus Cloud** – delivers on demand and self-provisioned cloud deployments with multi-tenancy

and sub-tenancy built from the ground up for all Inspyrus capabilities, including its unique real-time, multi-ERP connectivity.

*We sat down with Founder and Chief Executive Officer of Inspyrus Nilay Banker, to learn more about the innovation that is behind Inspyrus.*

### *What separates Inspyrus from other vendors in this space?*

We are able to help our customers achieve a greater level of automation, and deliver a much more out-of-the-box solution, as compared to competitive offerings and approaches. Our solution offers a direct real-time integration with the customer's ERP system which ensures we only send good quality data to the ERP system, eliminating the majority of exceptions up front (rather than "passing the buck" by pushing errors and exceptions to the ERP system). We automate the process as much as possible – including automatic 2/3-way PO matching, auto workflow routing for non-PO invoices and automated general ledger and tax coding – all areas that are traditionally are burdensome yet critically important.

We then continuously validate all invoice data in real-time, ensuring invoices are automatically vouchered in the ERP system with zero exceptions...guaranteed! We not only focus on automating processes to make those processes better, but also help our customers bring their suppliers directly into

the process to maximize early-pay discounts.

One of our biggest claims to fame is our ability to integrate to multiple ERP systems simultaneously with a single application – all out-of-the-box – which makes us especially appealing to organizations trying to consolidate operations into a Shared Service model.

*How do customers benefit from your solutions?*

Our solutions automate up to 90%

of end-to-end AP invoice processing for all major ERP systems, and delivers up to 3x the cost savings compared to “legacy” approaches by eliminating paper, manual data entry and process bottlenecks.

We enable our customers to save millions – up to 2% of annual spend – by optimizing both traditional and dynamic early-pay discounting and more still through the ability to adhere to corporate Service Level Agreements and regulatory compliance through real-time visibility of the entire process.

We maximize user productivity and responsiveness with a modern user experience, best-practice workflows, rich 360° analytics and multiple ERP integrations – all out-of-the-box with optimal budget and deployment flexibility via a choice of Cloud, On-Premise or Managed Service deployments and both OpEx and CapEx pricing models.

*“We have built a reputation of excellence and trust, based on world-class technology, solutions delivery and service with our clients”*

— Meet the Visionary —

Nilay Banker is a Stanford Computer Scientist with over 23 years of experience with cutting edge technologies and successfully delivering business solutions and software products for Fortune 500 companies. Previously, as CIO of FormFactor™ and as Director of Product Development—Oracle Fusion Middleware, he was instrumental in developing innovative technology strategies, roadmaps and taking new products to market.

*Nilay Banker, CEO*

