

eINVOICE Survey

eInvoicing Adoption Benchmarking Report

Based on the Results of PayStream's eInvoicing Survey

Featuring Insights on...

Nature of AP Department
and Usage of Shared Service
Centers

Technology Adoption of
Various AP Automation

Challenges to eInvoicing
Benefits and Barriers

Increasing Discount Capture

Financing Tools
Awareness and Usage

Impact of Company Size
on Technology Adoption

Learn from the Innovators
Best Practices

Underwritten in part by:

ADP
Ariba
Citi
Corcentric
Direct Insite
J.P. Morgan
OB10
TradeCard

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Introduction

Affordable solutions, tight credit, and a downcycle search for back-office efficiencies are driving an upward trend in AP spend for 2011, as companies – particularly medium and large companies – centralize and invest in electronic payment tools to reduce lost paperwork and increase transaction transparency.

In this annual report, the analysts at PayStream Advisors have profiled the use of electronic invoicing, payments and emerging working capital solutions at U.S.-based enterprises. This analysis is based on survey results and more than eight years of research findings.

Survey Highlights

Key issues addressed in this survey are:

AP department structure adoption

Levels of AP technologies including eInvoicing, automated workflow and P-Cards;

Challenges associated with migrating invoice volume from paper to electronic;

Usage of innovative financing tools;

Impact of company size on the adoption of various technologies; and

Impact of technology on costs and productivity enhancements.

PayStream Invoice Management Adoption Survey

PayStream Advisors conducted its “eInvoicing Adoption Survey” in the last quarter of 2010 and developed this report to highlight the overall trends that are shaping the rapidly evolving AP automation space. The “eInvoicing Adoption Benchmarking Report” is designed to:

- Help accounting and financial practitioners familiarize themselves with the eInvoicing and working capital management landscape.
- Enable them to better understand the extent of adoption of the various forms of accounts payable automation.
- Allow companies to benchmark their operations against similar businesses.

Survey Methodology

The findings in this report are based on the results of PayStream’s “2010 eInvoicing Adoption Survey.” Participants to the survey included more than 200 AP and procurement professionals at U.S.-based enterprises. Industries covered by the survey include retail, healthcare, insurance, financial services, automotive, telecommunications, defense, manufacturing, consumer products, utilities, and automotive sectors. Based on the number of respondents, we believe that the survey has a confidence level of +/- 5 percent.

PayStream Research Library

For more information on accounts payable automation, go to our corporate research library at www.paystreamadvisors.com, where you will find a number of reports, including:

- Electronic Payments and P-Card Survey : Bottomline Savings from Procurement to Finance.
- Imaging & Workflow Automation - The Emerging Invoice Management Revolution.
- Electronic Invoice Management: Your Passport to Paper-free Accounts Payable.

Nature of AP Department

Key Insights

- *Outsourcing continues to wane as companies move beyond paper to internal automation and an increased focus on control and analytics.*
- *Centralization delivers a number of benefits, including immediate visibility into invoices for all parties concerned, fewer lost and missing invoices and the ability to accelerate the invoice receipt to approval cycle.*

Growing Emphasis on Centralization

There is no doubt that paper invoices are the enemy of efficiency in the accounts payable department. This challenge is further compounded by the fact that invoices are rarely sent directly to the AP department. Decentralization of invoice receipt results in a number of problems:

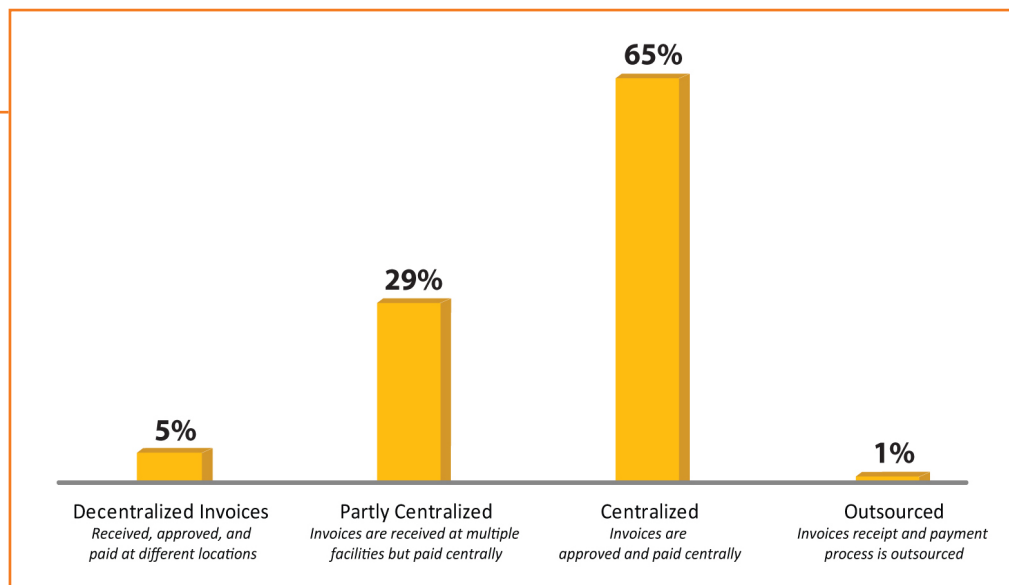
- Senior management does not have visibility to all the company's outstanding liabilities when making investment and borrowing decisions.
- Suppliers could stop sending inventory or put your company on credit hold because invoices are not paid on time.
- This also increases the potential for duplicate invoices if the supplier sends a second invoice.

To overcome the hassles inherent to decentralized AP operations, organizations are making concerted efforts to receive and pay all invoices from a single, central location. This was validated by the fact that 94 percent of companies that participated in the survey have a centralized AP department or are, at least, moving toward centralization.

Figure 1

NATURE OF AP DEPARTMENT

A majority of organizations that participated in the survey have centralized their AP operations.



The Future of Outsourcing

Outsourcing declined year-over-year, and though the variance (from 2% to 1%) is not statistically significant, it underlines the fact that companies remain reluctant to relinquish control of in-house finance and accounting functions. Most companies have been able to achieve the same result – lower headcount – with automation, while maintaining control and gaining transparency.

Technology Adoption

Key Insights

- *AP automation held steady year-over-year, with e-payments and p-cards already becoming mature technologies and front end imaging and automated workflow on the growth curve.*
- *Even though automated data capture technologies like optical character recognition (OCR) have been available for a number of years now, their adoption has been limited as companies focus on the goal of eliminating paper on the front-end.*

Automation in the AP Department is Increasing

Usage numbers in this year's survey were virtually identical to last year's results across the board. We look for Software-as-a-Service (SaaS) to lower the investment threshold, helping smaller and medium-sized companies reap the benefits of automation that had previously been beyond their reach.

SaaS allows companies to leverage technology that is hosted by a service provider, without the need to purchase any hardware or software. Companies pay for the services as needed, essentially renting the solution on a per-transaction basis. The benefits of SaaS are typically low upfront and reduced operating costs, ease of implementation, and scalability. The software vendor maintains the application and is responsible for upgrades, maintenance, and troubleshooting.

E-Payment and P-Card are Mature Technologies

Electronic payment is the most widely used technology, with 70 percent adoption. Realizing the numerous benefits of automating the payment process - fewer lost checks, reduction in late payments and associated penalties, and elimination of check preparation and mailing costs - organizations are starting the automation of the AP process from the back end, namely payments.

Purchasing cards followed next, with 62 percent of organizations using them to eliminate paperwork and reduce operating costs. The survey revealed that P-Cards are a mature technology with strong adoption levels, especially with Fortune 1000 companies. However, the usage of P-Cards has been restricted to small dollar purchases, with the average transaction value stagnant at approximately \$250. One reason for this is the resistance to accept P-Cards from suppliers. Another reason is the reluctance of companies to increase the limits on P-Cards, fearing fraud and abuse. We believe that the companies that are not using P-Cards to their full potential have a tremendous opportunity to improve their invoicing and payment processes through the diligent use of P-Pards.

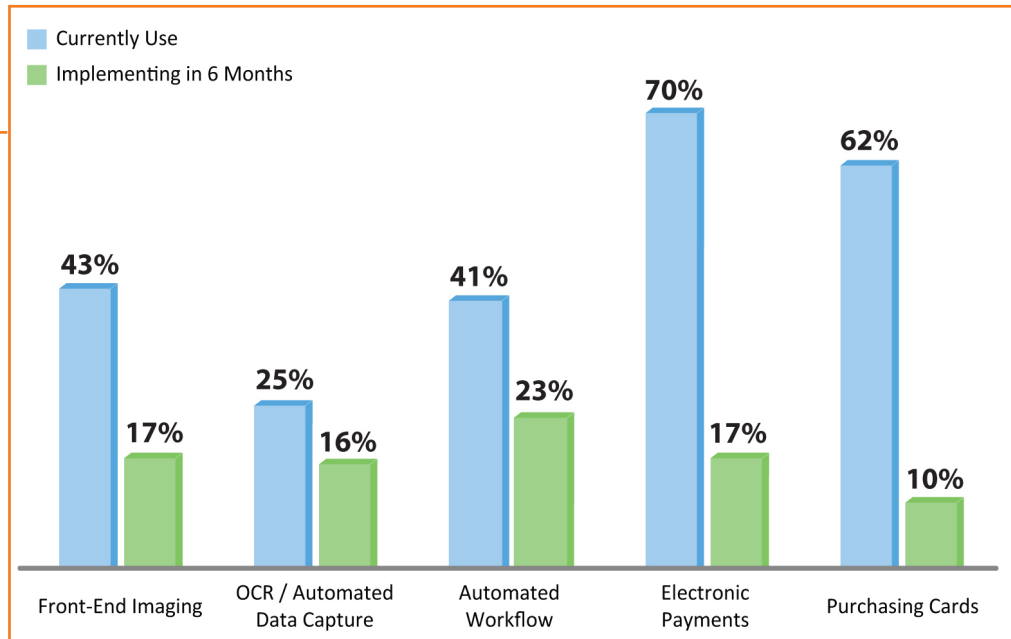
Potential for Automation High on the Front-End

While front end imaging and automated workflow technologies are maturing with 43 percent and 41 percent adoption, respectively, there still exists significant potential to streamline the front end of the invoice receipt-to-pay cycle through the implementation of these advanced tools. Although the similarity between this year's numbers and last's suggests that investments from 2010 may have been pushed into 2011, we found it encouraging that almost a quarter of companies (23 percent) are planning to implement an automated workflow technology over the next six months, making this the fastest growing technology segment.

The survey revealed that even though automated data capture tools like optical character recognition (OCR) have been around for a long time, they have the least traction with only a quarter of companies surveyed (25 percent) currently using them. Even though automated data capture solutions designed specifically for invoices have changed dramatically since first-generation OCR solutions, they are still poorly understood and viewed as incomplete. PayStream Advisors is developing a new research concept called PayStream Labs to fill this need and educate the market. In this report, PayStream will focus on providing buyers with context-rich educational material about intelligent document recognition (IDR), including case studies and quantitatively-driven solution rankings.

Figure 2
**USAGE OF FRONT END AP
AUTOMATION
TECHNOLOGIES**

The survey showed that there is a lot of potential to streamline the front-end of the process with automation.



Electronic Invoices

Key Insights

- *Electronic invoicing is on the rise as the tangible benefits achieved by eInvoicing adopters become more apparent.*
- *Desire for control and greater visibility across the transaction cycle appears to be driving demand.*

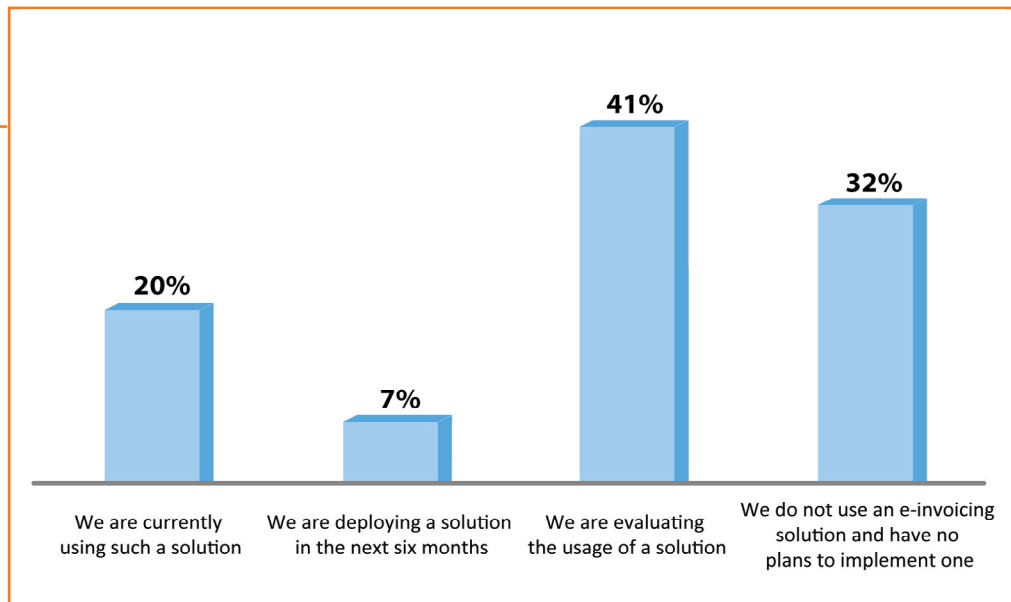
Electronic Invoice Adoption Shows Modest Gains

When asked about the usage of an electronic invoicing solution (whether as a stand-alone portal or a network), only about a third of respondents (32 percent) stated that they were currently not using an eInvoicing solution and had no plans of implementing one. That's down from 40 percent a year ago. One in five companies surveyed were currently using an eInvoicing solution, up from 18 percent from the last survey, and it was encouraging to note that almost half, 41 percent, were evaluating such a solution (up from 36 percent a year ago).

Figure 3

ADOPTION OF eINVOICING SOLUTIONS

41% of companies are evaluating the usage of an eInvoicing solution.



Benefits of Electronic Invoicing are Tangible

The big news in this year's survey was the dramatic increase in the number of respondents listing improved visibility of transactions as a key benefit of electronic invoicing. That's a 14 percentage point gain from a year ago and tangible proof that an investment in eInvoicing yields far more than paper and people saving. In fact, while a reduction in lost paper invoices is still the number one benefit listed by 63 percent of respondents, almost half of respondents also cited a reduction in processing costs, quicker cycle times, a reduction in errors and exceptions, and better visibility across the transaction lifecycle.

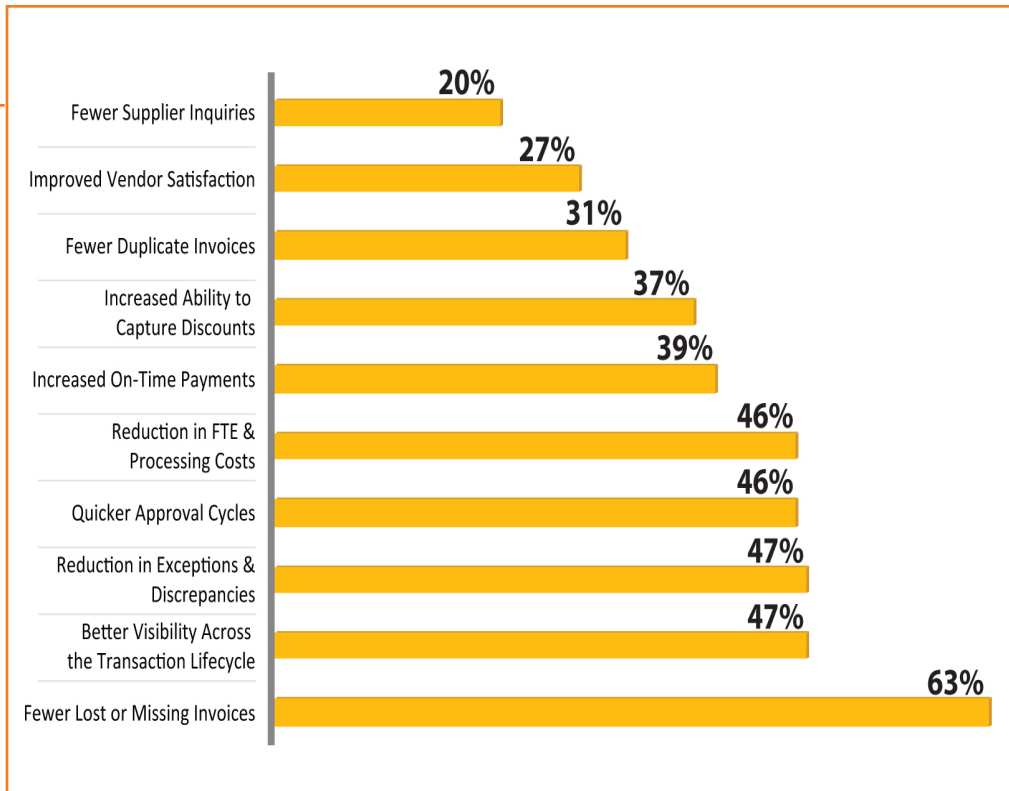
Our research shows that electronic invoice receipt, combined with automated matching and approval workflow, can shrink approval cycle times from 23 days or more to as little as 5 days, through the elimination of mail float and manual data entry, and by ensuring that the invoice is reviewed and approved in a timely manner.

The ability to accelerate approval times has allowed 39 percent of companies to increase their on-time payments, as well. Elimination of manual data entry and paper-based routing of invoices, along with the reduction in discrepancies and exceptions, brings another benefit to the equation. The ability to redeploy staff from low value-adding activities to more strategic tasks like vendor relations, spend management and incremental discount capture is an added bonus of eInvoicing. And speaking of vendor relations, 27 percent reported improved vendor satisfaction, while 20 percent said they had fewer supplier inquiries using eInvoicing.

Figure 4

BENEFITS OF ELECTRONIC INVOICING

The benefits of eInvoicing are numerous including fewer lost invoices, quicker approval cycles and increased on-time payments.



Barriers to Adoption of eInvoicing

Key Insights

- *The two biggest hurdles to electronic invoicing were internal change management and the inability to gain supplier adoption for automation technologies being used.*
- *Lack of budget, the number one barrier in last year's survey, dropped precipitously from 45 percent to 27 percent, a strong indication that companies are beginning to see the tangible benefits of an eInvoicing investment.*
- *Though supplier adoption is a significant challenge, a number of best practices are being followed by the innovators to connect with suppliers and to convince them about the benefits of eInvoicing.*

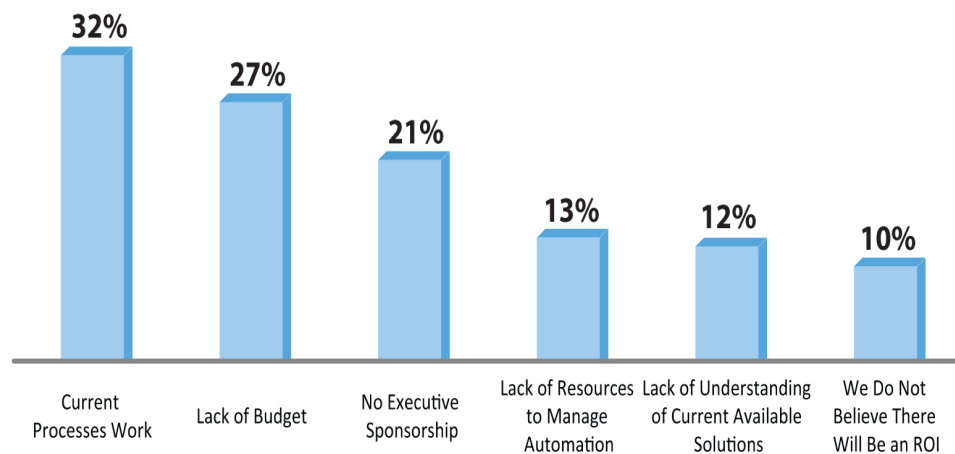
A significant barrier, at 32 percent of companies surveyed, was the fact that senior management believed that current processes did work, even though they were not the most efficient. But that number trended down 9 percentage points from our last survey. eInvoicing providers that are targeting these companies have to develop a solid value proposition, and communicate it effectively, in order to convert these skeptics.

A lack of budget was cited by 27 percent of survey respondents, a barrier that has trended downward by 18 percentage points from our last survey. This indicates that budgets are beginning to free up. Alas, there is no lack of other barriers. A lack of executive sponsorship was listed by 21 percent, a lack of resources to manage automation by 13 percent, and a lack of understanding of current available solutions by 12 percent of those surveyed.

Figure 5

BARRIERS TO E-INVOICING ADOPTION

The barriers to eInvoicing include lack of budget and resources as well as no executive sponsorship and understanding of current solutions.



Biggest Barrier to Conversion is internal, not technology

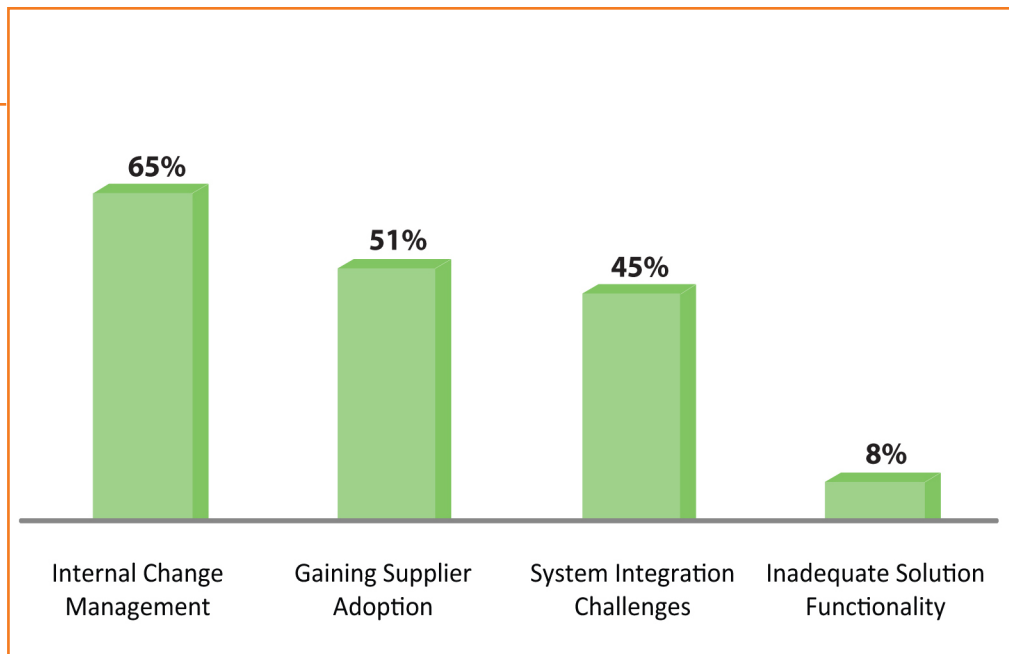
The biggest challenge facing companies that might consider migrating invoices from paper to electronic format was not inadequate solution functionality (8 percent) or gaining supplier adoption (51 percent), but internal change management, as cited by two thirds of survey respondents. Also significant (45 percent) were system integration challenges.

Clearly, suppliers of eInvoicing solutions must provide external hands-on assistance to help customers overcome these internal hurdles.

Figure 6

BARRIERS TO CONVERTING INVOICES TO ELECTRONIC FORMAT

Internal change management followed by the inability to gain supplier adoption emerged as the biggest challenges.



Benefits: A Word About Supplier Adoption

With so many companies struggling to manage change within their own organizations, changing supplier behavior can be a real challenge. There are some steps that innovative companies are taking, however, to increase their chances of bringing suppliers on board the automation bandwagon.

First and foremost, keep in mind that suppliers are a key component of your initiative and your efforts can be best realized by keeping them in the loop from the beginning, instead of considering supplier adoption as an afterthought to technology implementation. Even as you are evaluating eInvoicing solutions, contact your strategic suppliers to gauge their interest in eInvoicing and their ability to come onboard any solution you might choose.

One critical aspect of your eInvoicing strategy should be to leverage the expertise and best practices provided by the technology vendor around vendor segmentation and activation campaigns. Companies that do not have the resources or expertise to handle the supplier recruitment process in-house can largely benefit from the value-added services provided by the solution provider.

Increasing Discount Capture

Key Insights

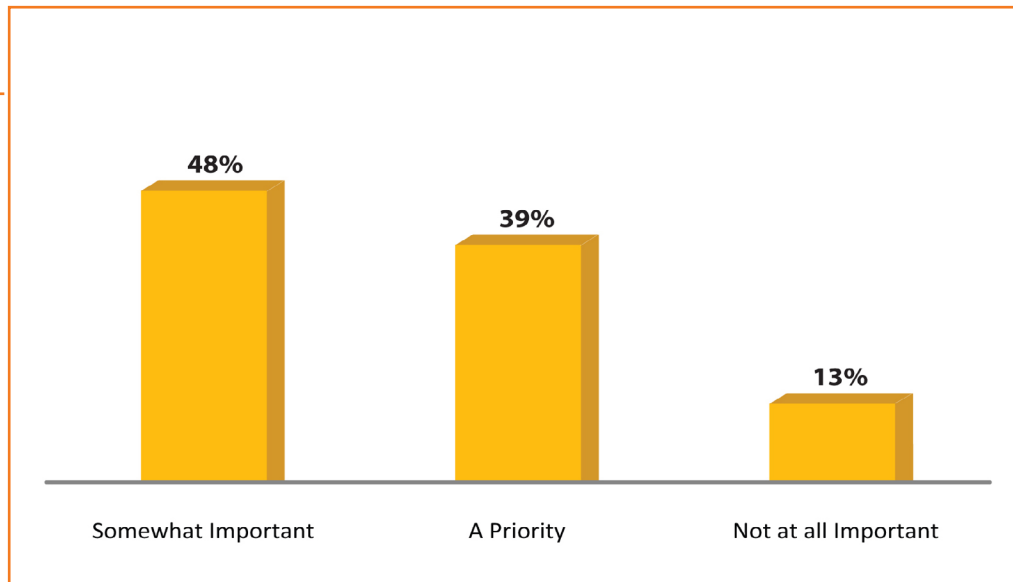
- Most of the companies that participated in the survey are very interested in increasing their ability to capitalize on discounts offered by their suppliers in exchange for early payments.
- Most companies stated that they are unable to capture all the discounts available to them, while some can never capture any.
- The biggest factor that contributed to late payments and missed discounts at organizations surveyed was inefficiencies associated with the manual routing of invoices.

The priority our survey respondents placed on discount capture was up by 8 percentage points over the last survey. And those claiming it was “not at all important” were cut in half, down 13 percentage points. So the interest in discount capture is growing.

Figure 7

INTEREST IN DISCOUNT CAPTURE AND ABILITY TO MAKE THIS HAPPEN

A number of companies are unable to capture discounts offered by suppliers.



Capturing discounts offered by suppliers in exchange for early payments is considered to be important by 87 percent of respondents, with 39 percent ranking it a priority.

In today's economic climate, where interest rates are extremely low, capturing even a traditional discount like 2%10net30 (which translates to a 36 percent APR) is a no-brainer. Given this scenario, it is not surprising that most organizations are interested in increasing their discount capture.

More interesting to note, was the disparity between how many companies were interested in capturing discounts and how many had the ability to do so.

Usage of Financing Tools

Key Insights

- *Although dynamic payables discounting is a relatively new tool, awareness is growing.*
- *Only a few, mostly larger, companies have been able to fully implement.*

Dynamic Payables Discounting

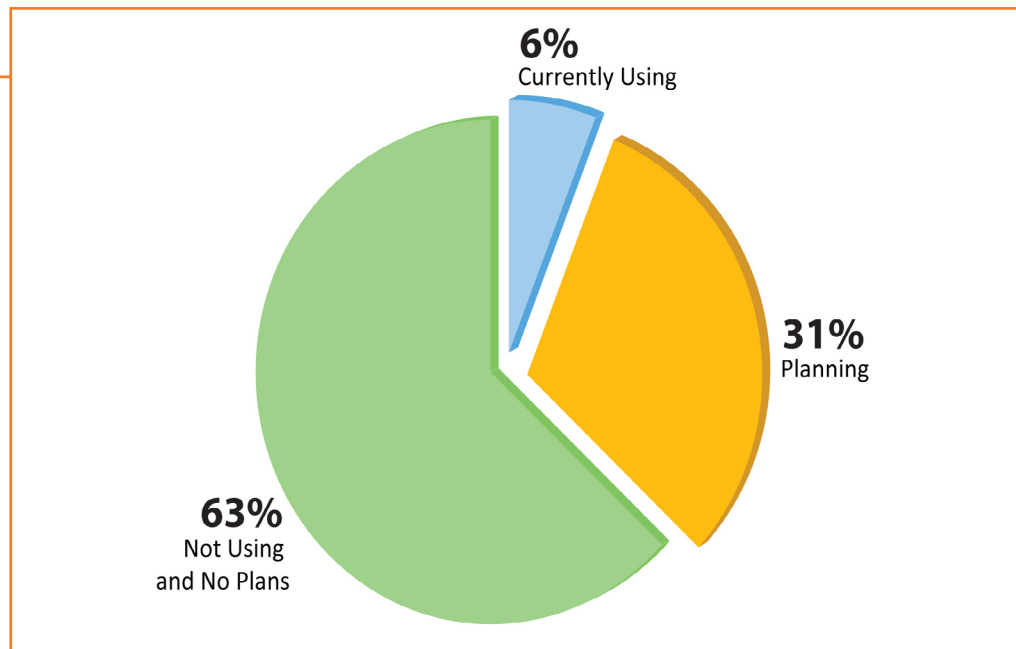
Dynamic payables discounting (DPD), which can enable companies to enhance discount capture, is a relatively new tool. Awareness is growing, however, as 39 percent of survey respondents indicated some familiarity with the technology, up from 31 percent last year.

Usage is growing apace, with 6 percent of companies indicating that they currently use DPD, versus 4 percent a year ago. PayStream Advisors believes this is a significant emerging opportunity.

Figure 8

USAGE OF DYNAMIC PAYABLES DISCOUNTING (DPD)

DPD is still an emerging tool but awareness is growing.



Impact of Company Size

We classified companies that participated in the survey based on annual revenues, to identify whether this parameter had any effect on the functioning of the AP department, as well as an organization's adoption of technology. For further analysis, organizations that had less than \$500 million in revenues were classified as Small, those with revenues between \$500 million and \$2.5 billion were Medium and finally, companies with revenues over \$2.5 billion were categorized as Large. Two-thirds of survey participants (65 percent) were from Small companies; Medium companies accounted for 21 percent, with the remaining 14 percent of responses coming from large companies.

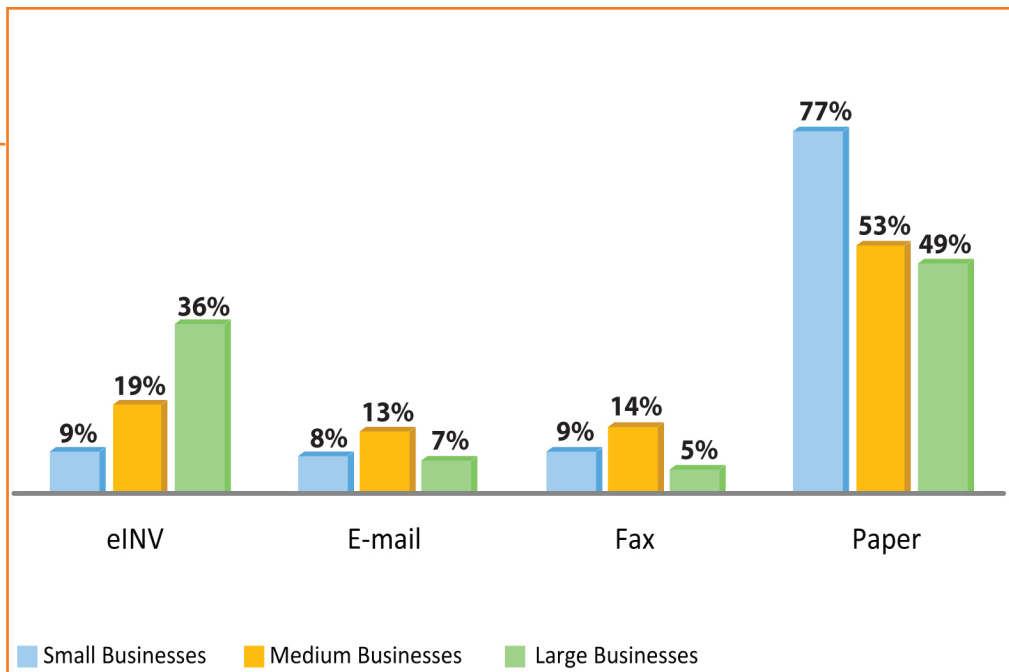
Technology Adoption Increases with Company Size

While technology adoption has, historically, been concentrated among larger companies, owing, no doubt, to greater access to both financial and human resources, we are seeing significant growth in the number of implementations among smaller companies with the advent of scalable solutions and hosted Software-as-a-Service (SaaS) models, which have lowered the upfront cost of implementing AP automation solutions and reduced the hassle of maintenance.

Figure 9

**ADOPTION
OF VARIOUS
TECHNOLOGIES
BY COMPANY
SIZE**

Larger companies have higher adoption levels across the range of technologies surveyed.



Learn from the Innovators

With so many sophisticated invoice and payment management solutions and services available in the marketplace today, why aren't companies making headway in better managing their AP processes? Why aren't more companies able to remove paper from their organizations, decrease processing costs and increase discount capture? The answer lies in execution. Our research indicates that the difference between a winning AP automation initiative and a dud comes down to the ability to execute such programs.

This section endeavors to identify the secrets of successful invoice and payment management with a look into the best practices of the innovators. What techniques have they employed to streamline their processes? How do they monitor their programs? In short, what are they doing that you could be doing?

- Increasing transactions processed on purchasing cards translates to a reduction in invoice volume - paper or otherwise - and the paperwork that is associated with invoices. Increased P-Card volume also results in higher rebates for the buying organization.
- Centralization of the receipt invoice process ensures that the AP department and senior management have instant visibility into the company's outstanding liabilities. A formal policy mandating that all invoices should be sent to the AP department is the first step in streamlining invoice management processes.
- Front-end imaging ensures that invoices enter the system quickly and are available to all the parties immediately, irrespective of where they are located. Combining imaging with automated data capture adds further benefits in terms of quicker entry of data and fewer errors.
- An electronic invoicing solution goes a step further by applying a set of pre-defined validation rules to ensure that all the required information, and only accurate information, is submitted on the invoices, ensuring that only clean invoices enter the AP processing queues.
- Leveraging an automated workflow solution ensures that once invoices enter the solution, they will be routed to the required approver automatically, based on pre-defined business rules. The business logic is typically configured at the time of solution implementation, and can be updated as needed.
- Organizations that do not have the in-house resources and capital required to bring a critical mass of suppliers onboard an automation solution are leveraging the expertise and value-added services provided by their technology vendors to achieve this.
- Further, not all suppliers have the same technical savvy and propensity to adopt an eInvoicing solution. Providing multiple options for electronic invoicing - EDI integration, PO flip, Web templates etc. - goes a long way toward ensuring that there is something for every supplier.
- Dynamic discounting and supply chain finance have become hot topics in electronic invoicing circles. Organizations that are on the innovative end of the automation cycle are adopting these sophisticated technologies to increase their potential for discount capture.

Research Methodology

During the fourth quarter of 2010, PayStream Advisors conducted its online “eInvoice Adoption Survey” and gathered data from more than 200 U.S. enterprises, spanning a wide range of industries and other demographics.

The objective of the survey was to understand the following:

- What challenges are organizations facing with their manual, paper-based invoice and payment management processes?
- What methods are being most widely used to receive invoices from suppliers and to send them payments?
- Are companies increasingly turning to automation to address the existing challenges in AP?
- What technologies are currently being used in the AP department? What benefits do they deliver?
- What impact does technology have on cost containment and productivity enhancement?
- How familiar are buying organizations with advanced tools such as dynamic discounting and supply chain finance?
- What best practices are innovative companies using to streamline and optimize their AP processes?

Respondents to the survey included the following:

- Job Title: A majority of the respondents were AP Managers (27 percent), followed by Controllers (16 percent), AP and Procurement Professionals, CFOs, and finance executives accounted for most of the rest.
- Company Size: Two-thirds of the respondents (65 percent) were from Small companies, those that were earning less than \$500 million in annual revenues. Medium companies (\$500 million to \$2.5 billion) comprised 21 percent of the survey population and the remaining 14 percent were from Large companies (more than \$2.5 billion in annual revenues).
- ERP System Used: More than a quarter of companies (26 percent) used Oracle/PeopleSoft as their back-end ERP system. The next most popular ERP application was Lawson, with 11 percent of the companies using it, followed by SAP at 10 percent.

ADP Procure-to-Pay Solutions Profile

Automatic Data Processing, Inc. (Nasdaq: ADP), with nearly \$9 billion in revenues and over 550,000 clients, is one of the world's largest providers of business outsourcing solutions. ADP Procure-to-Pay (P2P) Solutions delivers comprehensive solution functionality starting with purchase order integration and electronic invoicing to approval workflow, discount management, price compliance, and payment automation. ADP's easy-to-use solutions accelerate and optimize client's invoice and payment management processes and provide superior value to companies of all types and sizes. More than 50,000 users in over 50 countries process in excess of 10 million transactions and \$50 billion in spend annually through the P2P network.

Table 1
ADP COMPANY
AND SOLUTION
INFORMATION

Website	http://www.adp.com/solutions/employer-services/adp-accounts-payable-solution.aspx
Founded	1949
Headquarters	Roseland, NJ
Employees	47,000
Revenues	\$9.27 Billion (2010)
Customers	550,000+ total, 40 for Procure to Pay
Solution Name	Procure to Pay

The Procure-to-Pay platform is SaaS-based (Software-as-a-Service), which means it is fully hosted and supported by ADP with no requirement for clients to install hardware or software. The ADP solution comes bundled with a shared supplier network and the company works closely with clients to onboard their suppliers. Depending on the extent of support required in this area, ADP delivers a suite of supplier recruitment services that clients can leverage as well as offers a self-registration tool for suppliers.

Ariba Solution Profile

Ariba is a leading provider of collaborative business commerce solutions, helping businesses of all sizes buy, sell and manage cash more efficiently and effectively. Over the past 12 months, more than half a million global organizations used the Ariba Commerce Cloud to conduct more than \$173 billion in purchase, sales, and finance transactions.

Table 2
ARIBA COMPANY
AND SOLUTION
INFORMATION

Website	http://www.ariba.com/
Founded	1996
Headquarters	Sunnyvale, CA
Employees	2,200+
Revenues	\$361.1 million in fiscal year 2010
Customers	1,100+ buy-side customers; 500,000+ suppliers and 170+ eInvoicing customers transacting in 70 currencies and 140 countries

Ariba Collaborative Finance Solutions cover the Procure-to-Pay spectrum, from smart invoicing and paper invoice conversion for achieving straight-through processing breakthroughs, to integrated electronic payment and working capital management. These solutions support global e-invoicing requirements, addressing more than 70 currencies, digital signature authentication, VAT/tax compliance, and data archival.

Ariba also provides supplier enablement best practices vital to e-invoice adoption, including self-service supplier enablement automation tools and experienced teams of supplier enablement experts dedicated to onboarding, tracking and educating suppliers and ensuring supplier satisfaction.

Citi Solution Profile

Citi is a leading global financial services company, which provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management, through its two holding companies, Citicorp and Citi Holdings.

Table 3
CITI COMPANY
AND SOLUTION
INFORMATION

Website	http://www.citi.com/transactionservices/home/tts/corp/payments/procurepay/index.jsp
Founded	1812
Headquarters	New York, NY
Employees	276,000
Revenues	NA
Customers	Strong relationships with Large Global Corporations and Public Sector entities
Solution name	Citi® Procure to Pay

Through its Global Transaction Services division (GTS), Citi launched its Procure to Pay Strategy in May 2008. Citi partners with several technology providers in the space, including Ariba and MasterCard. These industry solutions connect with Citi's GTS settlement tools such as Supplier Finance, Purchasing Cards, and Payment to provide: (i) electronic PO delivery, invoice automation, and workflow; (ii) a full suite of electronic payment solutions; (iii) working capital tools including supplier finance, discount management, rebate, and DPO management (iv) a comprehensive suite of actionable spend analytics tools.

Citi works in close collaboration with clients to design their optimal automated accounts payable solution, ensuring the right balance of payment options, efficiencies and cost savings.

Corcentric Solution Profile

Corcentric is a leading provider of financial process automation solutions, specializing in Accounts Payable automation. By creating a paperless conduit between procurement, accounts payable, accounts receivable, and suppliers, Corcentric allows companies to immediately manage 100% of their invoices electronically. Our cloud-based architecture is delivered as a Software as a Service model allowing for solutions to be configured in days rather than months for rapid return on investment.

Table 4

**CORCENTRIC
COMPANY AND
SOLUTION
INFORMATION**

Website	www.corcentric.com
Founded	1998
Headquarters	McLean, VA
Employees	54
Customers	3134
Solution Name	COR360

COR360 includes the Corcentric Supplier Network (CSN), a paperless channel between procurement, accounts payable, accounts receivable and suppliers, allowing companies to manage 100% of their POs and invoices electronically from day one. The CSN provides supplier onboarding (absolutely free of charge to the supplier) for e-invoice transmission; Invoice Virtualization Centers to handle PO Box management for receiving paper invoices, scanning, and OCR capture; PO requisitioning workflow for PO approval, generation and electronic delivery to suppliers; invoice approval workflow which uses SmartRouting technology to automatically route invoices for approval using your company's delegation of authority rules; automated three way line item matching of invoice to PO to receipt of goods using Straight Through Processing technology to match without needing AP processor intervention; plus payment and remittance management.

New functionality coming in 2011 will include an advanced SmartPhone approval app, enhancements to the COR360 business intelligence dashboard for drill down reporting, and a supplier-approval workflow to make approval of new suppliers to onboard to your AP system and managing W-9s easier.

Direct Insite Solution Profile

Direct Insite is a global leader in process automation with Software-as-a-Service (SaaS) solutions serving more than 100,000 companies in more than 110 countries, in 35 currencies and 17 languages.

Direct Insite's Invoices On-Line (IOL) solutions automate both Procure-to-Pay and Order to Cash manual business processes, such as invoice receipt, validation, order matching, consolidation, dispute handling, and e-payment processing. The solutions offer multiple eInvoicing methods, including Purchase Order Flip, Web Forms, Templates, Excel Upload, XML and EDI.

Table 5
DIRECT INSITE
COMPANY AND
SOLUTION
INFORMATION

Website	http://www.directinsite.com/
Founded	1987
Headquarters	Sunrise, Florida
Employees	40
Revenues	\$10 million
Customers	18
Total Users	Over 50,000 users in 80+ countries, 35 currencies and 17 languages
Solution Profile	Direct Insite Invoices On-Line (IOL)

Electronic Invoicing, Approval and Dispute Management Workflow, or Payment Management – Invoices On-Line covers all the important steps in the procure-to-pay process. Direct Insite offers a variety of highly effective supplier on-boarding services. Paper invoice scanning and data extraction is also available through 3rd party partners.

J.P. Morgan Solution Profile

J.P. Morgan Chase & Co. (J.P. Morgan Chase) is a leading global financial services firm with more than \$2 trillion in assets. A leader in investment banking and financial services, it is also a full-service provider of innovative payment, collection, liquidity and investment management, trade finance, commercial card and information solutions.

Website	www.jpmorgan.com
Founded	1799
Headquarters	New York, NY
Employees	220,000+
Revenues	\$105 billion year 2010
Customers	Over 50,000 Treasury Services clients and a presence in 60 countries, 125+ buyers and 100,000+ suppliers on the Order-to-Pay network
Solution Name	J.P. Morgan's Order-to-Pay
Annual Transaction Volume	More than \$60 billion in commercial trade flows through the Order-to-Pay solution annually

Table 6

**J.P. MORGAN
COMPANY AND
SOLUTION
INFORMATION**

A provider of electronic payment solutions to clients since 1972, J.P. Morgan has offered P-Card based solutions for more than two decades and has been in the electronic invoicing and payments space since 2001. J.P. Morgan's Order-to-Pay is software-as-a-Service-based solution which offers comprehensive functionality for organizations seeking to automate their accounts payable processes. Order-to-Pay includes complete electronic processing of invoices, POs, payments and dynamic discounting, resulting in visibility and validation of critical business transactions for buyers and suppliers.

OB10 Solution Profile

OB10's mission is to "rid the world of paper invoices;" transforming invoice processing from a paper-based environment to a pure electronic one. OB10 operates a secure, business-to-business network used by trading partners in 137 countries to exchange electronic procure-to-pay documents.

Table 7
OB10 COMPANY
AND SOLUTION
INFORMATION

Website	www.ob10.com
Founded	2000
Headquarters	Atlanta Georgia (US Headquarters)
Employees	249
Revenues	Revenue for the fiscal year ending April 30, 2010 was \$20.1 million
Customers	120 A/P clients and 95,000+ Suppliers
Solution Name	OB10 e-Invoicing

By joining the OB10 Network, A/P departments can receive e-invoices from suppliers directly into their ERP or A/P workflow solution, thereby eliminating manual scanning and data entry, reducing exceptions, and reducing cycle time to take advantage of early pay discounts. OB10 can validate invoices to purchase orders as well as provide supplier self-service to enable suppliers to view invoice payment status.

OB10 provides clients with access to the world's largest and fastest-growing e-Invoicing supplier network; supplier enrollment & implementation services; pre-delivery validation to reduce errors and exception processing; connectivity options that enable clients to cost-effectively exchange procure-to-pay documents with trading partners; as well as legal compliance and proven global experience.

TradeCard Solution Profile

TradeCard, a supply-chain collaboration platform used by more than 7,800 retailers, brands, manufacturers and service providers, enables deployment of responsive supply chains, while maintaining low costs. TradeCard connects entire supply networks for trading partners.

Table 8
TRADECARD
COMPANY AND
SOLUTION
INFORMATION

Website	www.tradecard.com
Founded	1999
Headquarters	New York City, NY
Employees	225
Revenues	NA
Customers	7800 customers in 60 countries
Solution Name	The TradeCard Platform

TradeCard's core product is Procure-to-Pay, which automates the physical and financial sides of supply chain processes, from purchase order through payment and delivery, allowing buyers and sellers to know where goods and payments are in transactions. Document and workflow efficiencies span multiple trading partners within a supply network to generate time and cost savings for global buyers, suppliers and service providers. Financial services embedded into the platform lower trade financing costs and reduce credit-related risk. Hosted technology and support provide a low cost-to-transact. TradeCard's global network provides infrastructure to quickly shift trading partners or services as economic conditions change.

New, upcoming products include raw materials management. Factory Xpress automates packing, scanning and shipment-building on factory floors.

About PayStream Advisors, Inc.

PayStream Advisors is a technology research and consulting firm that improves the way companies plan, evaluate, and select emerging technologies to achieve their business objectives. PayStream Advisors assists clients in sorting through the growing complexities of IT applications related to business process automation with the goal of making objective, analytical, and actionable recommendations. Wherever business process automation technology is an issue, PayStream Advisors is there to help. For more information, call (704) 523-7357 or visit us on the Web at www.paystreamadvisors.com.

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