

We are submitting this request to acquire an AP Automation solution (PN<sup>3</sup> Solutions). This solution will provide the following benefits to our organization.

- Accounting/Finance – Staff Efficiency
- Other Departments – Staff Efficiency
- Organization Wide – Internal Controls

#### **Accounting/Finance – Staff Efficiency**

Organizations like ours that have implemented PN<sup>3</sup> have found that their accounting/finance team spends **50% less time** processing accounts payable as a result of the following process efficiencies.

- **Eliminate Routing Paper Transactions** – with PN<sup>3</sup>, transactions (Vendor Invoices, Payment Requests, Expense Reports) are routed electronically using the PN<sup>3</sup> web application eliminating the need to route paper transactions to staff for action. PN<sup>3</sup> will automatically import invoices received via email while also providing functionality to quickly scan any invoices that are received in paper form. PN<sup>3</sup> also permits staff to complete and submit “Payment Requests” and “Expense Reports” online.
- **Eliminate Tracking Paper Transactions** – with PN<sup>3</sup> all transactions are electronic enabling the AP team to easily track and monitor their status to ensure that all vendor invoices are processed according to agreed upon payment terms. The AP team will no longer have to spend valuable time attempting to locate invoices in response to vendor or staff requests for status.



- **Reduced Data Entry** – with PN<sup>3</sup> invoices received via email are automatically imported into the AP queue with the Vendor Name, Vendor ID, Invoice Number, Invoice Date and Invoice Amount already populated eliminating the need for AP data entry. PN<sup>3</sup> will also permit staff to code with AP review eliminating the need for AP to conduct data entry from paper invoices or check requests. This reduced data entry will result in fewer keying errors and corrections or journal entries.
- **Correcting Coding Mistakes** – PN<sup>3</sup> will enable us to limit the codes available to users reducing coding errors.
- **Responding to Staff Requests** – a large percentage of the AP team's time is spent responding to staff requests for transaction status. PN<sup>3</sup> will permit staff to check on the status of transactions to determine where they are in the workflow and if they have been paid.
- **Maintaining Paper Files & Responding to Requests** – with PN<sup>3</sup> the AP team will no longer have to maintain a paper based filing system and pull files for staff and auditor requests.



## Staff Efficiency – Other Departments

- **Anywhere & Any Device** – PN<sup>3</sup> will greatly improve the process for all staff. With no paper in the process, staff will be able to take action on or submit requests from any device, PC, MAC, tablet or mobile phone at any time from any location.
- **Coding Assistance** – the seamless integration with our ERP/Accounting system will enable staff to retrieve active codes using the actual code or the description.
- **Retrieving Transactions** – PN<sup>3</sup> will provide staff with access to their transactions at all times. Eliminating the dependency on the AP team.



## Internal Controls

- **Payment Authorization Policies** – PN<sup>3</sup> was developed specifically for payment authorization and provides very easy to use functionality for configuring workflow rules that will guarantee adherence to our internal policies and procedures. Our governing board and auditors will be pleased with how much PN<sup>3</sup> strengthens our internal control and accountability.
- **Budget** – managers will have real-time view into the impact that all payables transaction are having on their budget as well as quickly drilling down to see the specific transactions that have hit the budget in a user defined timeframe.



## American Academy of Petroleum Geologists – Bryan Haws

“Automating our accounts payable process with PN<sup>3</sup> has allowed us to focus on the important drivers in our business, while significantly increasing our processing efficiencies and improving our internal controls”.

## Global Impact – Mark Milligan

PN<sup>3</sup> has allowed our organization to go from a completely paper based system into a completely electronic based system. The dynamic link to our ERP enabling the flow of information back and forth allows for complete transparency for the staff to process invoices and look up payments of other invoices.

## Baltimore Ravens – Dana Cline

“PN<sup>3</sup> is by far one of the best decisions we have made in the past 10 years. We are happy to have PN<sup>3</sup>”.

## Cardiovascular Research Foundation – Eileen Morales

“PN<sup>3</sup> is an excellent application! It has allowed us to establish accountability at the department level and to significantly reduce double data entry. We are able to spend more time on ensuring accuracy of information versus processing paper requests.”