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HARVEST HOUSING REAPS THE BENEFIT OF FASTER PAYMENTS

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Harvest Housing Group, which owns and manages 18,000 properties across the North West of England, has automated its accounts payable operations using a Formscan system to make it easier and more efficient when dealing with supplier invoices. Previously, many supplier invoices were sent to one of Harvest's 20 offices rather than the finance department, which meant that the office would have to forward the invoice to the finance department before it could be registered centrally. Tracey Neale, financial transactions team leader, Harvest Housing Group, said, "Our previous process of sending paper copies of invoices from office to office for approval was costly, time consuming and inefficient, plus there was the chance of an invoice going missing." Neale added, "We were aware of the scope for introducing a more systematic and automated approach to accounts payable. We searched for a technology-led solution that would streamline the process as far as possible, while satisfying HMRC's documentation requirements. The right solution would help us save money, time and office space as well as giving us new levels of financial control and compliance." As a document solutions supplier with a strong pedigree in accounts payable, Formscan was chosen by Harvest Housing. Formscan recommended a mix of hardware and software to equip Harvest's finance department with a best-of-breed account payable solution; Formscan implemented invoice capture software from AnyDoc combined with matching, workflow and approval software from Basware. Harvest's suppliers were asked to send their invoices direct to the finance department rather than Harvest's local offices. When invoices arrive, they are scanned and all key data, such as supplier name, invoice number and date, is automatically captured by the AnyDoc software into Harvest's secure online repository. The data is checked by the accounts payable team and then routed electronically to the relevant reviewer in the local office who confirms the details of the invoice. Tracey Neale said, "As soon as the reviewer is happy with the details, they send it to the authorised approver. They can be located in any office or even at home as the system is accessible securely from anywhere via the internet. An alert is sent by email, and with a few clicks they can access the invoice data and give the finance department approval for payment." Digitising the accounts payable process has removed the need for manual data entry, improved cashflow control and the auditing of payments transactions, and reduced Harvest's physical storage requirements. Commenting on the costs of the implementation, Simon Stammers, sales and marketing director, Formscan, said, "Rather than just give Harvest Housing an up front cost for the implementation of its new system, we have been using an innovative costing model instead. We calculate the total cost to Harvest Housing based on the number of invoices they process per year, and using this costing model, Harvest will get a return on investment in less than two years."