

Automate your invoice processing

Iron Mountain Invoice Processing

Challenge

For accounts payable (AP) professionals, efficiency and accuracy are paramount. You need to process invoices quickly, remit payments promptly, and manage both to optimize cash flow—all while avoiding errors that could have a long-term impact on the business. But with paper-based and digital invoices sent to multiple locations and inboxes, efficiency and accuracy are a real challenge.

Impact

If you have invoices in multiple email inboxes, filing cabinets, hard drives, data shares, and so on, you're missing out on the power of technology to help you do your job more efficiently and accurately. With 70% of enterprises still receiving paper invoices,¹ finding and manually reviewing hundreds of pieces of paper to match invoices for payment can lead to late payments that damage supplier relationships and your organization's credit rating.

Manually entering data from paper invoices introduces the risk of manual errors or lost invoices. Duplicate payments alone can cost

your organization from .8% to 2% of your total payments.² Simple keying errors can also lead to overpayments, missed payments, and late payments and leave the door open for fraud.

Inefficiency both slows down payment processing and incurs unnecessary costs. Manually processing an invoice takes 17 business days on average.³ And, according to the Federal Reserve, of the more than 25 billion invoices sent annually, 75% require manual processing, which costs U.S. businesses approximately \$200 billion every year.⁴



Industry fact

Intelligent document processing can increase invoice processing speeds by over 67%.

[CPA Practice Advisor](#)



What if you could

Automating invoice processing with Iron Mountain Invoice Processing can help you overcome your challenges, to:

- Get real-time visibility into all invoices—no matter what format they arrive in.
- Reduce errors that could lead to late payments, overpayments, failed audits, and fraud.
- Reduce the time and expense of processing invoices and performing monthly close.

Iron Mountain Invoice Processing

You can trust Iron Mountain, a global business dedicated to the storage, protection, and management of information and assets, to provide an enterprise content management (ECM) system that meets the needs of AP professionals to help you:

- **Digitize paper documents:** You can digitize your own invoices, or Iron Mountain can pick up and digitize it for you. Optical character recognition (OCR) technology

extracts contents to make them easily searchable. Low-code/no-code capabilities help you tailor automated workflows of invoice processing and approvals to your business rules.

- **Connect data across platforms:** Integration with existing accounting systems connects information to break down information silos and provide access to all relevant information in one place.
- **Enable anytime, anywhere access:** Authorized users can easily access and search invoices on our secure ECM platform via a single web-based portal, get notified for exception-handling rules, and share and reprocess rejected invoices with vendors.
- **Protect your business:** Auditable chain of custody, secure storage, data encryption, access restriction, and role-based permissions keep data safe. Our content platform complies with industry standards and data-retention policies and provides capabilities that help you respond to audits and discovery requests.

- **Manage the entire life cycle:** Iron Mountain can dispose of physical records by securely storing or shredding them or returning them to you.

The results can significantly impact your bottom line, helping you:

- **Make invoice processing more transparent:** Centrally view, manage, and process invoices from a single, user-friendly portal. See how each invoice was handled and where your payments are going with just a click.
- **Increase accuracy:** Automatically extract invoice information and feed it into workflows to avoid errors resulting from manual data entry. Reduce or eliminate the risk of misplacing or mishandling invoices.
- **Increase efficiency and reduce costs:** With digitization and workflow automation, you can sort and organize invoices with a few keystrokes for lightning-fast processing. You'll also save the time and excess labor of monthly close.

1 CPA Practice Advisor, [7 Ways Intelligent Document Processing Helps Accounting](#), July 2022.

2 Office of the Washington State Auditor, [Paying vendors twice is a problem. SAO offers tips to prevent duplicate payments](#), February 2022.

3 CXOtoday, [The need for Automated Invoicing solution in Expense Management function](#), April 2023.

4 The Federal Reserve, [Modernizing B2B Payments: The Time for Digitalization is Now](#), accessed May 2023.

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About Iron Mountain

Iron Mountain Incorporated (NYSE: IRM), founded in 1951, is the global leader for storage and information management services. Trusted by more than 220,000 organizations around the world, and with a real estate network of more than 85 million square feet across more than 1,400 facilities in over 50 countries, Iron Mountain stores and protects billions of information assets, including critical business information, highly sensitive data, and cultural and historical artifacts. Providing solutions that include secure storage, information management, digital transformation, secure destruction, as well as data centers, art storage and logistics, and cloud services, Iron Mountain helps organizations to lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working. Visit www.ironmountain.com for more information.