Automate your invoice processing

Iron Mountain Invoice Processing

IRON MOUNTAIN®

Challenge

For accounts payable (AP) professionals, efficiency and accuracy are paramount. You need to process invoices quickly, remit payments promptly, and manage both to optimise 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 organisation's credit rating.

Manually entering data from paper invoices introduces the risk of manual errors or lost invoices. Duplicate payments alone can cost your organisation from .8% to 2% of your total payments.[2] Simple keying errors can also lead to overpayments, duplicate payments, 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 SAP Concur, the average cost to process a single invoice manually in the Asia-Pacific region is approximately US$12.90. When businesses handle large volumes of invoices, these costs add up significantly.[4]

What if you could

Automating accounts payable processes with Iron Mountain Invoice Processing can help you overcome your challenges, to:
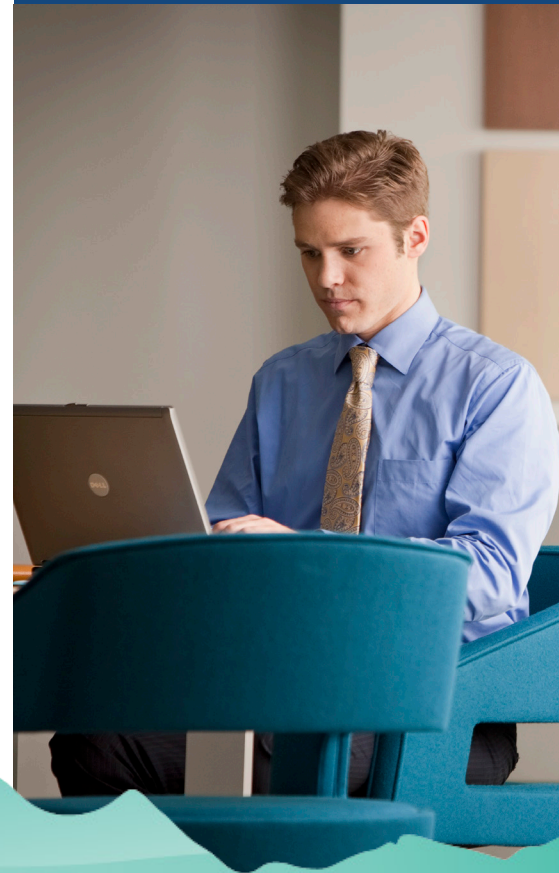
> Centralise invoice intake across physical and email invoices.

> Leverage the power of artificial intelligence (AI) to use intelligent data capture for invoice data extraction from paper and digital records, helping reduce manual tasks and errors.

> Automate process workflows, integrating supplier invoice records and procurement data and empower decision makers.

Iron Mountain Invoice Processing

For finance leaders that need to reduce their AP operator's workload and eliminate processing errors, the Iron Mountain Invoice Processing solution streamlines AP processes from invoice intake to posting in a unified, automated, and secure platform.

Iron Mountain Invoice Processing is built on Iron Mountain InSight® Digital Experience Platform (DXP), a scalable, low-code software as a service (SaaS) solution that strengthens the information management capabilities and drives automation of manual tasks in your existing AP ecosystem via prebuilt connectors, workflows, document types, metadata, retention rules, and AI prompts.

You can trust Iron Mountain, a global business dedicated to the storage, protection, and management of information and assets, to provide a solution that leverages comprehensive physical and digital content management, AI, workflow automation and information governance capabilities in a unified platform to help you:

> **Centralise invoice management across physical and email formats:** You can digitise your own invoices, or Iron Mountain can pick up and digitise it for you. Suppliers can also send invoices to dedicated AP email inboxes. Our solution provides a single repository for your physical and digital records.

> **Automate data capture using the solution's intelligent document processing (IDP) capabilities:** Our solution automatically extracts and indexes invoice header and line item data – giving your AP operators a complete digital record without manual data keying.

> **Connect data across platforms:** Integration with existing procurement systems connects information to break down information silos. We use your procurement data to automate purchase order (PO) matching and exception handling.

> **Enable anytime, anywhere access:** Authorised 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 digitisation and workflow automation, you can sort and organise invoices with a few keystrokes for lightning-fast processing. You'll also save the time and excess labour of monthly close.

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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   SAP Concur, How APAC businesses can save big with digital invoice management, July 2021.

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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 225,000 organisations around the world, and with a real estate network of more than 9.1 million square meters across more than 1,400 facilities in over 60 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 centres, art storage and logistics, and cloud services, Iron Mountain helps organisations to lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working. Visit www.ironmountain.com/en-au for more information.