

The image features a dark blue background with a light blue network pattern of interconnected nodes and lines. In the center, the word "SoftCo" is written in a large, bold, white sans-serif font. Below it, the tagline "Smart Automation." is written in a smaller, white sans-serif font.

# SoftCo

Smart Automation.

Exciting Product Innovations Enhance  
Procure-to-Pay in **SoftCo 10.2**

## 10.2 Release

# Exciting product innovations enhance Procure-to-Pay in SoftCo 10.2

SoftCo, a global leader in financial automation software, today announced new industry-leading product innovations with the release of SoftCo 10.2. The new product release is part of SoftCo's larger digital innovation initiative to arm customers with the best-in-class solution to accelerate and automate their Procure-to-Pay and Accounts Payable processes.

The product innovations include enhancements to existing e-Procurement and invoice automation capabilities through Robotics Process Automation (RPA). Also included are improvements in supplier engagement and communication, improved usability, and upgraded product performance and security. Additionally, SoftCo 10.2 introduces intelligent payments and a GDPR Compliance Module.

### 1. Enhanced Invoice Capture and Matching Capabilities Through RPA

SoftCo 10.2 introduces RPA to the AP automation process. Manual and time-consuming components of this process previously consumed valuable time and resources but are now automated to drive faster more reliable, and more affordable results.

The addition of RPA to the existing SoftCo10 platform cements SoftCo user's status as industry leaders for invoice processing.

#### Streamlined Data Capture

Through RPA, organizations automatically extract relevant data from an invoice attached to an email without any human interaction. Information like invoice number, price and quantities can be extracted and logged directly into an ERP system.

Asides from collecting invoices through email attachments, SoftCo10 also accepts EDI and XML files for quicker processing.

#### Improved Exception Handling

Time spent on reconciliation of exceptions is drastically decreased through RPA. Using robotics to pinpoint the cause of the exception, the amount of incorrect classification and exception handling that is required by employees is decreased.

The user-friendly interface allows users to categorize exceptions by error type for easier reporting and processing.

SoftCo's existing receipting process routes an invoice to the PO creator for action if the order has not been received. Through RPA, SoftCo 10.2 automatically handles the invoice if the receipt is inputted in SoftCo or received from an ERP feed, even if the user has not actioned the invoice from their queue.

SoftCo 10.2 identifies the GRN and re-routes it back to auto-match for matching. This feature decreases average processing times by automatically re-matching and re-routing documents without any human interaction once the GRN has been entered into SoftCo.

## **Delivery Slip Matching**

SoftCo 10.2 allows organizations to leverage matching functionality by matching an invoice and a Delivery Slip as an alternative to only a PO, increasing SoftCo's flexibility and ability to adapt to your organization's unique processes.

## **Email Notifications/Frequency**

SoftCo 10.2 adds an extra level of customization by allowing users to decide the type of notifications (initial, reminder etc.) and the frequency of notifications that they receive.

Through SoftCo's Query Workflow, invoices that are being queried can be removed from any active status (such as approval or exception handling queues) until solved. Invoices that are being actively solved are all considered and included in reporting to ensure that every invoice is accounted for.

Users will receive more relevant information in each email to arm the approver with all of the information that they need to make a decision, hence improving approval times and shortening payment cycles.

## **2. Onboard and Communicate with Suppliers in a More Efficient Way**

SoftCo Supplier Management enables Procurement and Accounts Payable teams to establish and maintain a strong supplier base from onboarding and validation to on-going maintenance. Organizations can reduce supplier risk while cutting the administrative costs of managing suppliers.

### **Improved Supplier Onboarding Process**

Supplier onboarding is now less of a manual and time-consuming process. SoftCo 10.2 accelerates and simplifies the process of qualifying, approving and adopting new suppliers.

The SoftCo platform encourages suppliers to log in and input their own company information during the onboarding process. Compliance certifications, tax information, and company registration details are all inputted here and kept on record. This allows AP teams to validate information and quickly approve and onboard suppliers.

Approval workflows are configured within the system to ensure that inputted information and documents are routed to the appropriate person within the organization for approval. This ensures that all data entered into the system is validated before being entered into the system.

### **Improve Supplier Visibility With Supplier Portal**

Suppliers can log in at any time and view progression of invoices through their own portal. If needed, suppliers can communicate with your accounts payable team within the portal. Suppliers have access to all relevant information – all in one intuitive interface.

### **Supplier Compliance**

SoftCo 10.2 allows users to implement a robust supplier qualification process, ensuring your suppliers have validated documents to support anti-money laundering and company checks.

Compliance certifications (anti-bribery and corruption certification or anti-money laundering certification), tax information and company registration details can all be inputted and compliantly maintained.

## Supplier Catalog Management

SoftCo10's Supplier Catalog provides a controlled and efficient way of interacting with suppliers. The familiar 'Amazon-style' interface allows users to browse and search all pre-determined products and suppliers within one view.

Suppliers enter and maintain their own product catalogs and pricing from within their portal.

## Improve Invoice Data Capture with PO Flip

PO Flip is a function that allows suppliers to take the required information from a PO and automatically create an invoice using the data. This reduces time spent creating invoices while ensuring that there are no data inaccuracies.

### 3. Control Spend with added e-Procurement Functionality and Reporting

#### Stronger Integration with Suppliers Through the 'Punch-Out' Function

The Punch-Out function provides buyers with additional product information source directly from the supplier's website. Information such as price, product specs and product availability can be automatically drawn from their own website. This ensures that the catalog is updated with the correct information while also simplifying the interaction between buyer and supplier.

#### Improve Decision-Making with In-Depth Reporting

SoftCo 10.2 gives finance leaders full control and visibility over the entire P2P process. Management can maintain full visibility with detailed spend, accruals, budget and reporting on KPIs like:

- Straight-through invoice processing. KPIs determine how many of your invoices are captured and matched without any manual human interaction.
- Payment practices and performance
- User productivity reporting

### 4. Intelligent Payments and Increased Capture of Early Payment Discounts

#### Payments

SoftCo10 now creates payment files to facilitate domestic and international banking transfers. This added feature allows users to pay suppliers faster, and all within the same platform from which they raised the initial PO.

SoftCo10's new payments feature means organizations can process transactions in a number of currencies to suit your organization's specific needs.

#### Contractual Discounting

10.2 further facilitates the capture of early payment discount opportunities. Users can easily identify suppliers who offer early payment discounts and set reminders to take advantage of discounted terms, in turn increasing working capital.

## 5. Streamlined Accounts Receivable E-Invoicing Process

Existing SoftCo E-Invoicing customers are already enhancing payment cycles. SoftCo 10.2 further improves the usability to deliver more user-centric experiences.

**Multi-Branding** functionality allows groups with a number of subsidiaries to brand each portal differently.

New **'bulk downloading'** options allow users to download more than one document at a time, meaning less time is spent conducting transactional tasks.

Users can now **mark documents as downloaded**, clearing up any confusion regarding duplicate downloads while saving time.

Based on customer feedback, SoftCo 10.2 delivers a new, **easy-to-navigate interface** for SoftCo E-Invoicing, meaning it will take users less time to find and complete their actions.

## 6. Improved Archive Functionality

**Improvements to SoftCo Storlife Databases** simplify the upgrade process and future-proofs for Azure support.

Increased **visibility of document history in archive enables users to view** the creator of documents in the archive.

**Email functionality** can now be customized by administrators. This will then, by default, hide the Email option from all users to remove the option to allow users to email documents from SoftCo10 workflow & archive.

**Supplier lookup** is now available through the archive forms functionality. This was previously not available through the form method of uploading documents to the archive directly from the application.

**Improved Fulltext Query Interface** now available in SoftCo Manager.

## 7. Improved Secu Performance with the Latest Version of Wildfly

SoftCo 10.2 is upgraded to a **best-in-class security** framework.

SoftCo 10.2 is built on the latest version of Wildfly to ensure that customers are leveraging the best technology available to them to accelerate their P2P and AP processes.

Users will experience **unparalleled speed** with a significant reduction in startup times over previous versions.

Improved **web performance & scalability** allows users to meet evolving connectivity and responsiveness demands.

**Java EE 8** supports the latest standards and technology.

## 8. Improved Compliance with SoftCo 10.2

### Audit Journal Logs Support Compliance

New Journal Workflows ensure that any adjustments to transactions are recorded. This increased visibility reduces the risk of fraud and error while recording all data transactions.

### GDPR Compliance Module

SoftCo's Compliant Archive provides document and workflow management which supports your organization in becoming fully GDPR compliant. SoftCo's new GDPR compliance module allows users:

- To identify and digitize all personal data that your organization possesses.
- Secure archive with established access rights.
- To implement document retention policies that enforce legal requirements which set a maximum retention period.
- To find and remove any personal data from an organization's archive if requested.
- To provide citizens with any relevant information about their personal data if requested.

**SoftCo**