

# SoftCo10

A single platform for the seamless automation of finance processes

# Automating finance processes

## Introduction

As the pressures on finance departments continue to grow with increasing business demands to reduce costs, increase efficiency and meet ever more stringent compliance obligations, there is a greater focus to streamline back office processes. For many organizations, this means moving away from manual processes, which are time-consuming, labor-intensive, and prone to error. As a result, more and more leading organizations are implementing automation solutions in the areas of procure-to-pay (P2P), accounts payable (AP), and accounts receivable (AR). These solutions automate and optimize inefficient manual processes to deliver productivity improvements and significant cost savings. Customers who have implemented these solutions have consistently cited significant benefits including 80% cost reductions, 90% improved productivity per full-time employee, 600% faster document processing, and 100% visibility and control over all processes.

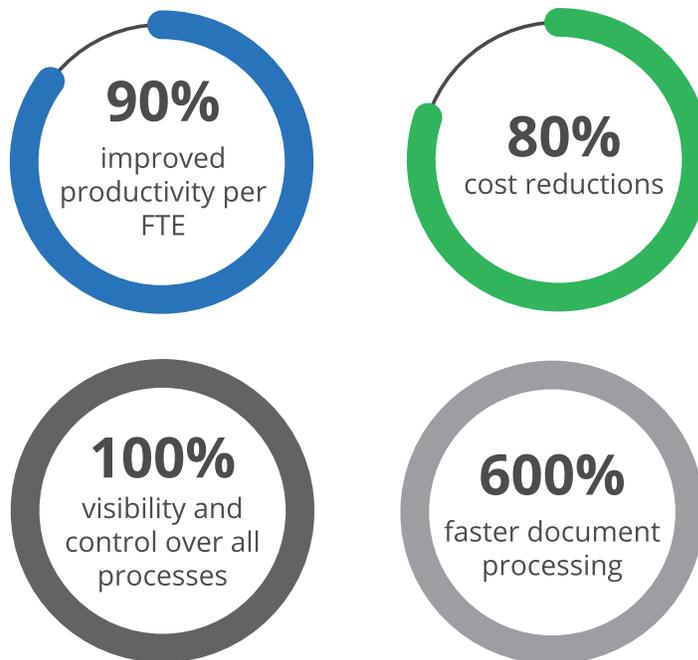


Fig 1. Benefits that organizations typically achieve with SoftCo solutions

To achieve these benefits finance professionals need simplicity, flexibility, and control. They want to be able to complete their tasks on a single system, one that is as easy to use as the consumer-based applications they have become accustomed to for daily activities. However, feedback from finance leaders consistently points to frustrations and dissatisfaction with their existing finance systems.

# Automating finance processes

Typical feedback from finance teams includes:

- ⊗ A general and consistent dislike of the current systems across the board including management, IT and end users.
- ⊗ Management's lack of visibility and control due to the use of many disparate systems, which have little or no cross integration.
- ⊗ Users are often required to complete duplicate manual processing into different systems which impacts productivity and team morale.
- ⊗ Users are forced to use multiple different systems with different, clunky, outdated and inefficient user interfaces.
- ⊗ Many business processes are often managed outside the finance systems using manual spreadsheets because the existing systems are too rigid or expensive to adapt.
- ⊗ Budgets are impacted with high costs of ownership across multiple vendors including maintenance contracts, expensive change requests, upgrade projects, internal support staff, etc.

## Introducing **SoftCo10**

**SoftCo10 is a new innovative alternative.** It is a powerful platform that automates a range of financial processes on a **single application**. SoftCo10 is extremely flexible, allowing complete solutions to be **easily configured** and delivered in a single fully integrated system with a consistent user experience. A standard procure-to-pay solution for example, including vendor management, procurement, invoice automation, document archiving, and financial reporting, can be easily delivered on SoftCo10 without any need for custom code or lengthy implementations.

SoftCo10 introduces a new **intuitive consumer-type experience** to an enterprise software sector that has long frustrated users with limited, clunky and difficult-to-use systems. SoftCo10's user interface provides a seamless, Amazon-like experience across all devices – mobile, tablet, and desktop. This white paper includes the key highlights of SoftCo10, and explains what this innovative new platform means for finance leaders.

# What makes SoftCo10 different?

## A Single Platform for All Solutions

SoftCo10 is a single platform that supports multiple, fully integrated modules: Capture, Workflow, Archive, Analytics, and Integration. These modules are incorporated in SoftCo's innovative solutions in the areas of P2P, AP, AR, and ECM. Now finance professionals can use one single platform for all of these solution areas. Unlike current legacy systems where finance teams must log on to the multiple different systems and manually join the dots themselves to get the visibility they need for decision making and reporting, SoftCo10 presents all the information needed in a single platform providing one view of the finance world in real-time.

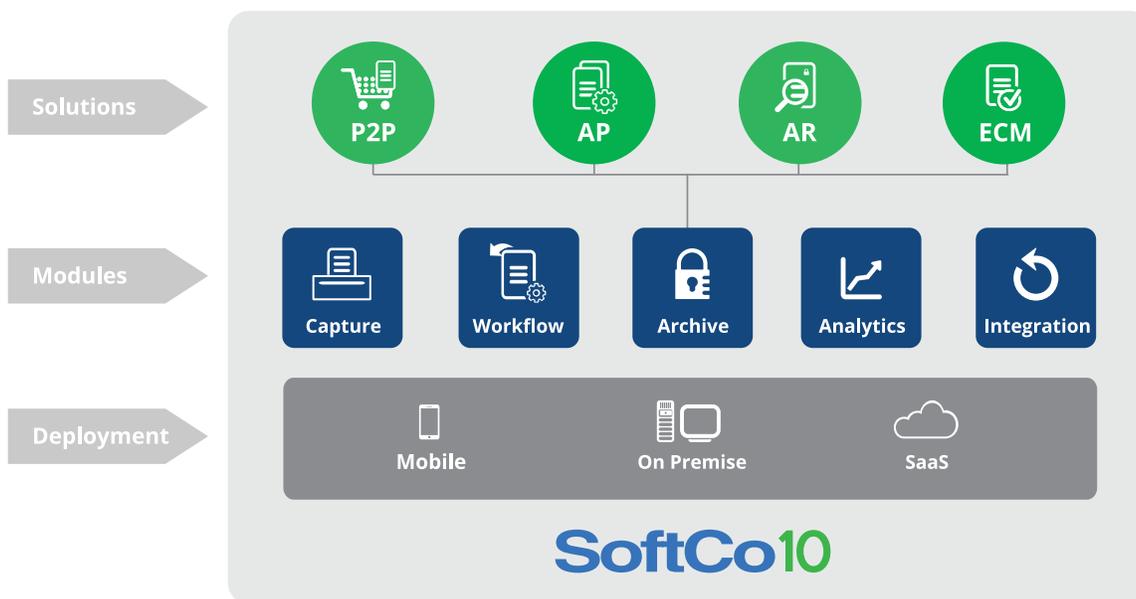


Fig 2. SoftCo10 is a single platform that supports various deployment methods, modules, and solutions.

### Key Features:

- Fully integrated modules in a single platform.
- Single point of integration with existing ERP/finance systems.
- One log-in and one intuitive interface, giving one view over all processes.
- Minimal training and quick on-boarding.
- Easy upgrade path for one system, rather than upgrading multiple systems and multiple integrations at different stages.

# What makes SoftCo10 different?

## Configure Rather than Code

Without easy configuration, organizations have to invest a significant amount of time and money getting custom coding done to meet the specific requirements of their businesses. SoftCo10 offers a flexible experience to meet the specific needs for every type of organization. The platform is designed using a high degree of configurability so that even the most complex of requirements can be achieved with simple configuration of the standard solution. Complex rules based on roles, hierarchies, workflow steps, and lifecycles for example can all be configured to ensure adherence to internal company and external regulatory policies. What's more, the single platform ensures that specific requirements can be quickly configured across all solutions. The result is rapid deployment of configurations compared to the many weeks, or even months, taken to deploy critical applications with manual custom code.

### Key Features:

- Sophisticated workflow engine for even the most complex of business processes.
- Fully incorporates company-based nuances and industry-specific requirements for complete functionality.
- Solutions are pre-configured by industry type and ERP type to meet best practices.
- Shorter deployment periods as a result of pre-configured solutions.
- No need for costly custom code for desired functionality.
- Configured rules and workflows are easily upgradable from version to version.

# What makes SoftCo10 different?

## Enjoy a Consumer User Experience

We have all become accustomed to the simple and intuitive user interfaces of our favorite consumer apps like personal banking and online shopping. However, business users are still left to use cumbersome old software and they are now demanding systems in their work environments with the same user experience to these consumer apps. SoftCo10 delivers this modern, consumer-based experience to the business world while maintaining the capability to incorporate complex business rules and workflow processes.

SoftCo10 provides real-time analytics including detailed tailored reports and KPIs. With dynamic dashboards, reporting capabilities are significantly improved; users have the ability to control data visibility and can easily manage key performance indicators (KPIs) for data-driven decision making.

### Key Features:

- Consumer-based experience in the business world.
- Intuitive user interface.
- Increased user adoption.
- Single sign-on (SSO) for quick and easy access to multiple SoftCo10 modules.
- One click email approval for requisitions, invoices, and other business workflows.
- Fully optimized for all devices including PC, tablet, and mobile.
- Customizable KPI dashboard and reports.

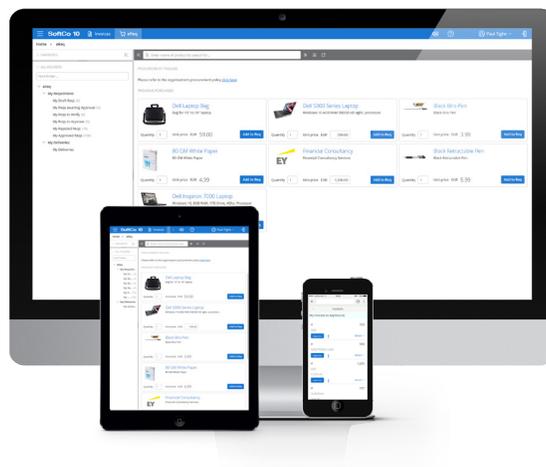


Fig. 3. SoftCo10 is fully optimized for all devices, including PC, tablet, and mobile

# The enhanced benefits

SoftCo10's powerful capabilities deliver even more benefits to organizations. The platform delivers a lower total cost of ownership, a compliant archive for all documents and data, high performance, and the ability to leverage the investment in other areas of the business. All SoftCo10 solutions encompass these benefits and are designed to enable organizations to remove inefficiencies within their core business processes, achieving greater productivity, reducing costs, meeting compliance requirements, and streamlining business processes.

## **Total Cost of Ownership (TCO)**

The business solutions delivered on SoftCo10 including P2P, AP and AR are pre-configured based on industry best practices, and the time and cost of deployment for these solutions is dramatically reduced. The intuitive nature of the new consumer-type user experience means that organizations do not have to commit to substantial investments in user on-boarding and training. In addition, customer-specific configurations in SoftCo10 solutions are forward compatible, meaning there is no need to duplicate investments or redo configuration work every time the system is upgraded. The flexibility of the platform also allows SoftCo10 to be used for other solutions across the business, enabling organizations to leverage their investments and further reduce the TCO.

## **Key Features:**

- Quicker deployment of solutions due to easy configuration.
- Clean upgrade path.
- Higher return on investment (ROI) by leveraging the investment in other areas.
- Flexible pricing models.

## **Compliant Archive**

All documents and data are securely stored in SoftCo ECM (Enterprise Content Management), a software-only Content Addressed Storage (CAS) system that simplifies the compliant management and protection of critical information over its entire lifecycle. SoftCo ECM meets the most stringent security standards and uses the latest encryption technologies to ensure the protection and authenticity of stored data. It provides single-instance storage to minimize duplication of stored content and it also enables the classification of content so that different types of data can be stored on different tiered storage. These features enable organizations to efficiently manage their storage requirements while also reducing costs.

# The enhanced benefits

All information is stored in compliance with business and regulatory requirements, and digital fingerprinting provides assured content authenticity. All content is managed for the duration of its lifecycle, after which secure digital shredding can be configured to ensure content is securely deleted after the required length of time based on applicable retention policies. Storage is completely scalable, allowing for flexibility as business requirements change. In addition, for existing customers using previous versions of SoftCo's solutions, SoftCo10 includes an easy upgrade path with no need for any complicated or costly data migrations. SoftCo10 can directly access data from previous versions and there is no difference for users when they are accessing old or new data.

## **Key Features:**

- Secure document archive.
- Scalable solution as content demands increase.
- Control over various document lifecycles.
- Compliance with internal policies and external regulations.
- Digital shredding of documents.
- Easy upgrade for existing customers using previous versions of SoftCo software.

## **Performance**

The SoftCo10 platform is a culmination of over 25 years' experience and has been architected using all the latest best-in-class technologies, delivering consistent high performance and scalability to support the demands of even the biggest organizations. SoftCo is an Amazon Advanced Technology Partner and utilizes the Amazon Web Services cloud infrastructure platform for all SoftCo10 cloud hosted and SaaS environments. Amazon is by far the best-in-class provider of cloud infrastructure which SoftCo10 leverages to deliver industry-leading performance and full scalability.

## **Key Features:**

- Shorter response times due to robust platform and seamless system integration.
- 24/7 availability of all data and documents.
- Fast processing speed for large batches of data and documents.
- Fully scalable as required for business growth.

# The enhanced benefits

## **Extend Beyond Finance**

Due to the extensive capability and scalability of the platform, SoftCo10 solutions are not limited to use only within the finance function. SoftCo10 offers a whole host of different solutions for finance (P2P, AP and AR), but it can also be deployed as an advanced enterprise content management system, which can be used for all kinds of documents and business processes. With the flexibility of SoftCo10, customers have the opportunity to leverage their investment in other areas such as HR, legal, customer service and other parts of the wider business.

### **Key Features:**

- The benefits of SoftCo10 can be transferred to areas outside of finance.
- SoftCo ECM can be used for enterprise-wide document management and workflow automation requirements.
- Opportunity to realize higher return on investment (ROI) and lower total cost of ownership (TCO).

# Technical capabilities

## Deployment

SoftCo10 can be deployed on-premise, in the cloud, or as a SaaS solution. Each solution incorporates standard configurations by ERP and industry type, and allows for further quick and easy configuration to meet company-specific requirements if necessary. Because SoftCo10 is pre-configured to best practice standards, the deployment period of both standard and tailored solutions is minimal.

### Key Features:

- Pre-configured solutions to industry best practice – up to 80% of total configurations are typically completed out of the box
- Shorter deployment time as a result of pre-configured solutions
- Solutions can be delivered on-premise, hosted in the cloud or on SoftCo's SaaS platform.

## Integration

SoftCo has over 25 years of experience seamlessly integrating with all major finance systems, databases, and ERP systems via SoftCo Connect standard adaptors. In this time, SoftCo has integrated with over 100 different systems. With SoftCo10 integration, finance professionals gain a single view of the finance world in real-time, allowing them to have accurate and timely information on which they can make effective decisions. The ERP system remains the master record for key financial information such as GL codes, cost centers, and product IDs while the SoftCo solutions provide control and visibility over the supporting business processes.

### Key Features:

- Standard models for integration, available by industry type, or ERP type.
- Integration with Active Directory, enabling single sign-on (SSO) for SoftCo10 modules.
- Seamless integration with payment networks, for example SWIFT.
- SoftCo expertise with over 100 different third party systems.

# Technical capabilities



Fig. 4. SoftCo has expertise in integrating solutions with over 100 different third party systems

## Security & Compliance

Protecting information is a prerequisite for complying with statutory regulations, and as a result, establishing internal controls is a priority for organizations. Some common, prominent regulations include: HIPAA, Sarbanes-Oxley Act, SEC 17a-4, the Food Safety Modernization Act, ISO regulations, and the European Data Protection Directive. Businesses must be able to quickly locate, retrieve and authenticate information to avoid the risk of non-compliance and the resulting heavy fines and penalties, often as a result of the poor monitoring of processes.

SoftCo10 ensures that all types of information are stored in compliance with these regulations and other industry or jurisdictional standards. In addition, SoftCo10 integrates with Active Directories, ensuring single sign-on (SSO) access. SoftCo is an ISO 27001-compliant company and ensures HTTPS secure communication of information.

### Key Features:

- Active Directory Federation Services (ADFS) provide users with single sign-on (SSO) access to systems and applications located across the organization.
- Automated workflow and processes enforces segregation of duties (SoD).
- HTTP Secure (HTTPS) provides secure communication over networks.
- Ensures compliance with a large number of regulations applicable to organizations worldwide.
- SoftCo is an ISO 27001-compliant organization.

## SoftCo P2P

SoftCo P2P automates the process from procurement to invoice automation and payment posting to the organization's financial or ERP system. By automating P2P processes, organizations gain complete visibility and control over company spend and accruals for month-end reporting, as well as significant cost savings as a result of automated matching and straight-through processing of invoices.

### Key Features:

- ✔ Procurement management
- ✔ Capture of invoices using intelligent character recognition (ICR)
- ✔ Matching between purchase order, invoices, goods receipts
- ✔ Approval workflow & routing
- ✔ ERP integration
- ✔ Analytics
- ✔ Vendor management using SoftCo Portal

### Benefits:

- ✔ 100% control over trade and non-trade company spend
- ✔ Prevent retrospective PO creation by enforcing 'No PO, No Pay' policy
- ✔ Up to 80% straight-through processing of invoices
- ✔ Our customers have saved hundreds of thousands of dollars by identifying and trapping duplicate invoices prior to payment

## SoftCo AP

SoftCo AP Automation processes vendor invoices electronically from capture and matching, to invoice approval, and query management. AP Automation replaces manual, paper-based processes and spreadsheets in the management of all vendor invoices. With workflow automation, organizations can enforce appropriate approval of invoices and prevent duplicate payments.

### Key Features:

- ✔ Capture of invoices using intelligent character recognition (ICR)
- ✔ Matching between purchase order, invoices, goods receipts
- ✔ Approval workflow & routing
- ✔ ERP integration
- ✔ Analytics
- ✔ Vendor management using SoftCo Portal

### Benefits:

- ✔ Enables 80% straight-through processing of invoices
- ✔ Speeds up invoice processing cycles by 300%
- ✔ Reduces invoice approval times by 80%
- ✔ Lowers invoice queries by up to 70% for better vendor relationships

## SoftCo AR eInvoicing

SoftCo AR eInvoicing enables organizations to deliver legally compliant, digitally-signed invoices electronically to their customers. It provides a flexible solution for billing customers, allowing organizations to make the transition from paper-based billing to e-invoicing, and reducing the cost per invoice by removing the need for paper, print, postage, and manual intervention.

### Key Features:

- ✔ Electronic distribution of invoices in PDF, XML or EDI format
- ✔ SoftCo Portal to provide customers online access to view the status of invoices and address queries
- ✔ ERP integration
- ✔ Analytics
- ✔ eClaims for the processing of insurance claims

### Benefits:

- ✔ Significantly decreases the cost of generating and distributing invoices by up to 90%
- ✔ Reduces debtor days as a result of improved receivables process
- ✔ Lowers invoice processing errors by 2%
- ✔ 100% visibility to track and manage invoice queries via SoftCo Portal

## SoftCo ECM

SoftCo Enterprise Content Management (ECM) provides capture, document, and workflow management to automate a wide range of processes within organizations. SoftCo ECM ensures that documents are accessible 24/7 and document archiving is conformant to business and regulatory requirements.

### Key Features:

- ✔ Capture of data and documents using ICR
- ✔ Workflow & routing
- ✔ Compliant archive
- ✔ ERP Integration
- ✔ Analytics
- ✔ Lifecycle management of document retention and disposal policies

### Benefits:

- ✔ 24/7 availability to data and documents
- ✔ Eliminates the need for physical storage in the office
- ✔ Reduces the preparation time for external audits by 80%
- ✔ Ensures full compliance with internal policies and external regulations

# SoftCo10



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