Electronic Invoice Management
A Move to the Middle

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Underwritten in part by

Barriers to eInvoice Adoption
Building a Case for AP Automation
Usage of AP Automation
Factors Driving Interest in AP Automation
AP Solution Providers and Case Studies
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Executive Summary

As the electronic invoicing market becomes more saturated in large companies, the small and medium enterprise (SME) market, those with annual revenues under $250 million, continue to open up. Over the past year, PayStream analysts witnessed an increase in electronic invoice (eInvoice) adoption among SME’s, as well as an increase in workflow automation.

New and improved innovations in eInvoice functionality including Software-as-a-Service (SaaS), free supplier portals, dynamic discounting and mobile transactional capabilities are the driving forces behind the increase in adoption in the middle market. More SMEs are now reaping the benefits that the large early adopters did, including reduced processing costs, increased invoice approval cycle times, improved cash management, and increased visibility, to name a few.

In addition to more companies or (buyers) implementing eInvoicing, PayStream survey results reveal that eInvoice adoption has been of keen interest among suppliers. The number of suppliers that no longer submit paper invoices and have converted to eInvoicing has increased dramatically. Today more suppliers send more invoices to companies in electronic format that do not require data entry, resulting in a more efficient and cost saving invoice process. Solution providers are now catering to suppliers with aggressive supplier on-boarding programs and easy to use supplier portals. More eInvoicing providers are offering their services to suppliers at no-cost, in an effort to build their supplier networks and keep buyers and suppliers connected across the globe.

PayStream analysts have also identified the growing trend within the industry that eInvoicing is not an end in itself, but rather part of an overall process and a culture involving integrated accounting systems, workflow, communications and supplier management. With Purchase-to-Pay (P2P) and eInvoicing solutions combined, companies can have unparalleled visibility, control and compliance required to optimize procurement and Accounts Payable (AP).

In 2013, PayStream Advisors documented these trends in the Electronic Invoice Adoption and the Invoice and Workflow Automation Benchmarking reports. These benchmark reports were based on the responses of more than 300 AP and procurement professionals at U.S.-based enterprises. This report elaborates on those findings by putting them in a broader context.

PayStream Advisors has developed this Technology Insight report titled Electronic Invoice Management: A Move to the Middle, for organizations with an active interest in eInvoicing who would benefit from an in-depth analysis of recent trends and solutions, in addition to profiles and case studies of leading eInvoice solution providers.

Electronic Invoice Management is one of several reports available for download in PayStream Advisors Research Vault.
Move to the Middle

It’s been well over a decade of market excitement about the coming of the electronic future and we are now witnessing the long awaited migration of eInvoicing from the large early adopters into the fat middle market of the SMEs.

Until recently, AP automation initiatives were largely limited to Fortune 1000 companies, which had the human and capital resources to implement and manage these applications. Today, we are seeing this trend trickle down to the SME market because of two major factors:

1. Small and medium-sized companies are struggling with manual, paper-driven processes and are realizing that automation can alleviate most of the challenges they face in their day-to-day operations.

2. The availability of affordable, easy-to-implement and use technology solutions is driving a renewed interest in AP automation for these smaller organizations.

One of the key factors contributing to the eInvoice SME market growth is the need to automate invoice processing and reduce operational cost. While paper is still prevalent, PayStream’s latest survey data reveals that 52 percent of supplier invoices are traded on paper, down from 59 percent in 2012, see Figure 1. To highlight the increase in adoption, we can look back even further – in 2010 77 percent of supplier invoices were traded on paper. That’s a 25 percent increase in eInvoice adoption in just three years.

Figure 1

Breakdown of Invoices via Receipt Method

*Paper invoices continue to decline as eInvoicing gains more traction.*
While the goal is to remove paper from AP, there are suppliers still submitting invoices via paper. For this purpose, the majority of solution providers provide eInvoice conversion services such as scanning and data capture to convert paper invoices to eInvoices. Solution providers now work with a buyer’s supplier base to help convert them to the eInvoice network which allows suppliers to submit invoices and buyers to submit electronic payments.

While large companies continue to lead the pack in automation, SMEs are quick to embrace AP automation, see Figure 2.

AP automation technology has been proven and the results of the larger companies are there for all to see. SME’s are now replicating those results and reaping the benefits that the large early adopters witnessed. Integrating eInvoicing into a broader spectrum of AP automation to improve the entire AP process is a trend that PayStream predicts will continue in 2014. If an invoice comes in electronically without a system in place to route it through AP, a company is not much better off than it was with a paper invoice. With a workflow system in place, the invoice can move seamlessly through the system from invoice submission to approval.
Drive Towards Straight-Through Processing

More companies are moving to touchless or straight-through processing to optimize invoice management. This requires moving from a paper-based system to a fully digitized and automated system, resulting in time and money savings in the form of fewer errors, less exceptions and a reduction in calls from suppliers.

Straight-through processing automatically matches and validates submitted invoices. eInvoice solutions now allow suppliers to self correct errors before the invoice reaches the buyer, resulting in payables being processed quickly, efficiently, and at a much lower cost. Suppliers can also quickly access payment status information themselves, which saves AP an exorbitant amount of time fielding supplier phone calls. This frees up AP staff to engage in more strategic activities.

PayStream analysts are witnessing a trend towards more companies migrating to straight-through processing, and these companies are aiming high when it comes to AP automation goals. Over half (53 percent) of survey respondents reveal they are looking to implement eInvoicing in the coming year. Thirty percent are aiming high and are looking to achieve at least 75 percent electronic, see Figure 3.

In addition to eInvoicing, automated workflow and automated payment processing rank at the top of 2014 AP automation goals, see Figure 4.
Figure 4
Top AP Automation Goals for 2014

- Automated workflow for invoices: 33% in 2013, 36% in 2014
- Increase electronic invoicing: 29% in 2013, 31% in 2014
- Implement invoice imaging: 16% in 2013, 9% in 2014
- Automate payment processing: 18% in 2013, 22% in 2014
- ERP application upgrade: 3% in 2013, 1% in 2014
- Outsource portions of the AP process: 1% in 2013, 1% in 2014
Electronic Invoice Barriers

While resistance to AP automation adoption is decreasing, barriers to adoption still remain. The perennial favorites – supplier resistance, the belief that current processes work, and lack of budget – remain the top three barriers, see Figure 5.

This adaptability seems to be paying dividends as more than 82 percent of companies surveyed have either adopted or are evaluating eInvoice technology – up 12 percent from 2012, see Figure 6.
Figure 6
Adoption of eInvoice Solutions

- 21% (2012) vs. 25% (2013)
  - We are currently using an eInvoice solution

- 8% (2012) vs. 11% (2013)
  - We are currently deploying an eInvoice solution and will go live within the next 6 months

- 42% (2012) vs. 46% (2013)
  - We are evaluating the usage of an eInvoice solution

- 29% (2012) vs. 18% (2013)
  - We do not use eInvoicing and have no plans to implement a solution
Building a Case for AP Automation

The true value in eInvoicing lies in how successful a company is at assimilating invoice data into accounting systems and management workflows. It is this culture of integration that is resulting in a higher percentage of invoices being processed straight-through, while yielding the best return on investment (ROI).

Adoptions of approval workflow solutions continue to increase, up three percent from 2012 to 54 percent in 2013. Also promising is the number of survey respondents reporting they are currently considering implementing an approval workflow solution, 38 percent in 2013, up 4 percent from 2012, see Figure 7.

![Figure 7: Adoption of Approval Workflow Solutions](image)

Use of AP automation continues to increase across the board. Nearly 100 percent of companies surveyed by PayStream Advisors over the past year responded they have adopted or have plans to implement electronic payments (ePayments) and Purchasing Cards (P-Cards), see Figure 8.
Challenges Faced in AP Operations

As the majority of invoices received on paper continues to decline the challenges associated with the invoice management process are also declining, see Figure 9. The reduction of paper invoices has led to significant process improvements, as more AP departments implement AP automation. As process improvements continue to increase, leading to greater accuracy and efficiency, momentum continues to build for broader applications of invoice management, including the ability to approve invoices in time to capture discounts, greater visibility into spending and improved cash management.
Factors Driving Interest in AP Automation

Historically the move from paper to eInvoicing has been driven by the accuracy and efficiency of workflow achieved by eliminating manual data entry and time-consuming routing of hard-copy invoices for approval. The current integrated approach to AP automation is being driven by a variety of factors. More than half of companies that adopted eInvoicing solutions cited a reduction in full time employee (FTE) or processing costs and faster approval cycles as key benefits, along with a broader application of eInvoicing solutions, see Figure 10.

### Changes in the Invoice Management Process

Challenges are reduced across the board as paper invoices continue to decline.

<table>
<thead>
<tr>
<th>Challenge</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Majority of invoices received in paper format</td>
<td>52%</td>
<td>50%</td>
</tr>
<tr>
<td>Manual data entry and inefficient processes</td>
<td>40%</td>
<td>37%</td>
</tr>
<tr>
<td>Manual routing of invoices for approval</td>
<td>33%</td>
<td>29%</td>
</tr>
<tr>
<td>High number of discrepancies and exceptions</td>
<td>19%</td>
<td>12%</td>
</tr>
<tr>
<td>Inability to approve invoices in time to capture discounts</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Decentralized invoice receipt</td>
<td>16%</td>
<td>12%</td>
</tr>
<tr>
<td>Lost or missing invoices</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>Lack of visibility into outstanding liabilities</td>
<td>11%</td>
<td>8%</td>
</tr>
</tbody>
</table>
As AP departments become more centralized, companies are reaping the benefits of stronger trading relationships, dynamic discounting, risk-management and cash management. Automation solutions that enable trading partnerships between buyers, suppliers and banks to seamlessly exchange transaction-related information and funds are becoming increasingly popular. Specific factors driving interest in automation include:

» A competitive business environment is forcing businesses, especially SMEs to focus on reducing processing costs and increase efficiencies associated with invoices and employee expenses.

» Streamlining the AP process has become vital in a tough economy where adequate cash flow and greater control over payables are critical to maintaining liquidity and sustaining business operations.

» Increased interest in early payment discount capture drives smaller organizations in particular to investigate tools and technologies that enable them to compress their invoice receipt-to-approval cycles.
Buyers are not the only ones reaping the rewards of AP automation. Suppliers are rallying behind recent value-added services such as supplier networks, dynamic discounting, PO and invoice flips, and low or no-fee supplier transaction costs. Suppliers who have migrated to eInvoicing have reaped a number of tangible benefits including:

» **Increased Efficiencies:** Significant time is saved when employees do not have to print paper invoices and mail them to their customers, freeing up accounts receivable staff to focus on more value-added activities like collections and customer relations.

» **Lower Costs:** Reduction in labor, material and postage costs are common with all eInvoicing solutions. Our research reveals that suppliers who adopt electronic invoicing can slash their invoice management costs by more than 50 percent.

» **Error Reduction:** Validation rules configured into eInvoicing solutions flag errors at the time of submission and prompt suppliers to correct them, reducing the number of exception invoices downstream.

» **Faster Settlement:** Electronic invoicing shortens the invoice processing and approval cycle on the buyer side. Combined with electronic payments, this ensures that suppliers are paid on time, or in some cases, early.

» **Improved Visibility:** Suppliers have real-time access to invoice and payment status from a standard Web browser, providing for quicker handling of reconciliation questions and fewer help desk calls.

» **Better Cash Flow Forecasting:** Automating invoice processing and payments reduces uncertainties. Consistency around payment timing means suppliers can better perform cash flow forecasting.

» **Eliminate Reprint Requests:** Electronic invoicing solutions drastically reduce the number of lost and missing invoices, which means reprint requests from buyers will virtually be zero.

» **Quicker Dispute Resolution:** Suppliers now can view disputed invoices at any time and provide supporting/backup documentation as needed, making dispute resolution a collaborative process as well as accelerating resolution.

» **Decreased Days Sales Outstanding:** Dynamic discounting and supply chain finance capabilities available as part of eInvoicing solutions allow suppliers to decrease days sales outstanding (DSO) without adversely affecting customer relations.

» **Access to Cheaper Capital:** Dynamic discounting delivers financing at more attractive rates to suppliers than factoring or asset based lending.
Overcoming AP Automation Road Blocks

Despite the steady increase in the number of companies adopting electronic invoicing, paper invoices remain a primary method of B2B billing in the United States. Barriers to adoption today remain the same as they’ve always been. Here’s where things stand.

Supplier Resistance

Although elnvoicing expedites payments, the very prospect can raise the hackles of suppliers who are content with their paper-based system and not of a mind to change. Twenty-three percent of survey responders cited their belief that “current processes work” as the main reason for avoiding elnvoicing. It can be difficult to overcome resistance from suppliers who believe the saying, “if it isn’t broke, don’t fix it.” In this case, the buyer’s success depends upon demonstrating to their supplier a compelling value proposition.

Suppliers want to know “what’s in it for them.” Buyers need to have a compelling answer. Suppliers will respond positively to evidence that participating in a cloud-based elnvoicing solution will result in accelerated payments, new business referrals, enhanced reporting, financing opportunities, and improved cash management. Supplier recruitment also requires an ongoing effort. The steady growth of supplier participation demonstrates the positive results of persistence.

Technical Challenges

This was once a formidable obstacle. Today, however, the challenge of integrating new applications with legacy systems is becoming less daunting. Most applications on the market today integrate easily with systems on buyer and supplier sides, resulting in secure and seamless data transfer, as well as streamlined processes and more efficient workflows. This trend should accelerate as companies replace older legacy systems with modern architecture, and adopters realize the benefits of faster approval and cycle times, better cash flow forecasting and vendor relations.

For those companies concerned with the upfront costs of technology, hosted solutions and SaaS delivery models offer minimal implementation costs. The technology providers are responsible for maintenance and upgrades.

Business Practices

Electronic invoicing requires a tremendous change in the way buyers and suppliers conduct business. Many suppliers are concerned that if they switch to electronic invoices and payments they will lose the remittance detail they need for payment reconciliation. The emergence of invoice, payment and remittance advice consolidation; however, is starting to alleviate this issue. These services, provided by third party invoice and payment networks and processors, collect detailed
payment information from buyers and make it readily available to suppliers in formats compatible with their accounting systems. With many solutions, suppliers have multiple options for receiving detailed remittance information - email, fax or even direct integration with their accounting systems.

Buyers’ concerns about loss of check “float” have largely become a non-issue, thanks to a combination of extremely low interest rates, faster check processing, and the emerging ability to manage payment dates using purchasing cards, dynamic discounting, and other electronic payment tools.

**External Change Begins with Internal Change**

More than 32 percent of survey respondents indicated they send more than half of their purchase orders electronically to suppliers, up 25 percent from 2012. However, organizations of all sizes have internal struggles when it comes to managing change. To gain better acceptance from suppliers, it is a good practice to involve them in the process rather than autocratically mandate change. One proven method to increase supplier acceptance of eInvoicing is to give suppliers the ability to conduct purchase order (PO) flips. PO flips provide value to suppliers by enabling them to convert POs directly into invoices by drawing data directly from the PO. The more accurate and timely an invoice, the quicker a supplier gets paid.
Coupa

Founded in 2006, Coupa Software is a leading provider of cloud applications for finance that reduce costs and increase compliance. More than 350 customers in 40+ countries use Coupa’s full suite of financial applications to reduce spend by up to 11 percent. Coupa’s cloud suite of applications provides companies increased visibility of their spend across their finance organizations: procurement, accounts payable, and expense management.

Coupa Invoicing helps Accounts Payable (AP) teams become more efficient by providing a complete AP automation solution that eliminates error prone, paper invoice processes. The solution automatically creates invoice-processing queues with invoices prioritized based on savings opportunities. In addition, a robust, highly configurable invoice approval workflow engine ensures invoices route to approvers effortlessly. Coupling this with full matching, tolerances and exception handling, Coupa AP customers report they are able to increase the amount of early payment discounts they capture by more than 50 percent.

Eliminating paper is key to AP efficiency and cost reduction. Coupa Invoicing allows suppliers of all sizes an easy way to submit invoices electronically. Larger vendors can take advantage of Coupa’s commerce eXtensible Markup Language (cXML) and Electronic Data Interchange (EDI) support, while suppliers of all sizes can use the Coupa Supplier Network, or email invoices directly into Coupa Invoicing. Suppliers can select any of these methods at no cost. By enabling all suppliers to invoice electronically, Coupa customers benefit from increased productivity: processing higher numbers of invoices per person; reduce AP team overtime hours; and help the AP team focus on strategic activities instead of paper invoice processing.

Coupa Invoicing empowers users by allowing them to view spend history on invoices, create reports using a simple drag and drop interface and then schedule reports to run and emailed on a user defined schedule, all with no IT required.

<table>
<thead>
<tr>
<th>Website</th>
<th><a href="http://www.coupa.com">www.coupa.com</a></th>
</tr>
</thead>
<tbody>
<tr>
<td>Founded</td>
<td>2006</td>
</tr>
<tr>
<td>Headquarters</td>
<td>San Mateo, CA</td>
</tr>
<tr>
<td>Number of Customers</td>
<td>Over 350 customers in 40 countries worldwide</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>200</td>
</tr>
<tr>
<td>Target Verticals</td>
<td>Financial Services, Healthcare, Retail, High Tech, Food &amp; Beverage</td>
</tr>
<tr>
<td>Partners/Resellers</td>
<td>KPMG, Deloitte, Accenture, IBM</td>
</tr>
</tbody>
</table>
**Awards / Recognitions**

- 2013 Best in Biz Awards International - Fastest Growing Company
- 2013 AlwaysOn OnDemand Top 100
- 2012 Procurement Leaders Award
- 2012 Best in Biz Award
- PayStream Advisors P2P Excellence Award in Spend Management
- Deloitte Technology Fast 500 Award
- 2011 Wall St. Journal Next Big Thing Award

**Solution Overview**

Coupa Invoicing is delivered exclusively through a subscription cloud model and supports the full invoice lifecycle to provide companies value across the full spectrum, including Sourcing, Requisitioning, Purchase Orders, Invoicing, Approval Management, Contract Management, Budgeting, Receiving and Inventory, Coupa Supplier Network, Reporting and Dashboards and Spend Analytics.

Coupa provides quarterly updates. Customers are able to select the current release or a release minus 1 upgrade model. This flexibility allows customers to choose an upgrade cycle best suited for their business in order to minimize business disruption while continuing their evolution with Coupa.

Coupa software seamlessly integrates with a customer’s ERP, financial and HR systems. Coupa was designed from the ground up to be a strategic extension of these systems. Numerous integration options are available to meet the needs of the customer and such options range from open REST APIs, ERP specific formats (i.e. iDoc for SAP), cloud widgets (i.e. Microsoft Great Plains), standard flat files and custom file formats. More than 350 Coupa customers have integrated with more than sixty ERP, financial and HR systems, such as Oracle, SAP, PeopleSoft, Lawson, Microsoft Dynamics, Workday and QuickBooks.

Coupa Invoicing includes full mobile functionality that allows users to approve invoices from their laptop or any web-enabled mobile device, with no preinstalled software or set-up required. Coupa mobile functionality keeps invoices moving through the system quickly, which enables companies to decrease Days Payable Outstanding (DPO), so they can take advantage of early discounts, avoid late payment penalties and manage cash flow.

**Supplier Engagement**

Coupa provides no-cost solutions to help small, medium and large suppliers to engage effortlessly with their customers. There is no fee for suppliers to submit invoices.
The Coupa Supplier Network is comprised of more than 750,000 suppliers. Such a large supplier network allows efficient communication and commerce between buyers and suppliers of all sizes. Coupa provides active supplier recruitment efforts that include Supplier Data Validation, Supplier Classification, Supplier Communication and Supplier Enablement for customers needing these services. There is no fee for suppliers to join the Coupa Supplier Network.

The Coupa Supplier Network offers suppliers a wide array of features that decrease AP processing effort and reduces the volume of calls to AP. Supplier functionality includes managing company information, configuring PO transmission preferences, receiving POs, acknowledging orders, creating an online catalog, submitting invoices for payment and checking invoice payment details and status, to name a few.

**Electronic Invoicing**

Coupa Invoicing allows customers to capture and process all supplier invoices automatically. Suppliers can submit electronic invoices to their customers by using the Coupa Supplier Network, cXML, EDI or email. In addition, paper invoices can be scanned, stored and keyed into Coupa. This scanning process may be integrated with Coupa Invoicing via any of the paper scanning solutions, such as ScanOne.

The key invoice management features of Coupa Invoicing include:

- AP owned platform where the setup, configuration and administration of Coupa Invoicing (including custom fields and approval workflows) is performed by AP with little to no IT involvement post initial integration
- Process all invoices, PO backed, contract backed and/or no backing documenting (i.e. no-PO)
- Matching 2 and 3 way invoices quickly, allowing reviewers to approve invoices or flags them for further review
- Approvers are able to approve or reject invoices directly from their email inbox – all details of the invoice appear with the emailed approval request
- Automatic creation of invoice-processing queues with invoices prioritized based on savings opportunities
- Best-in-class interface requiring little to no training of end users and suppliers
- Split screen invoice entry where the mouse is not needed and the fields never change the eye level of the AP clerk, for fast and accurate processing
- Drag and drop report creation and email report scheduling functionality for all users
- Ability for non-AP users throughout the company to create an invoice on behalf of their supplier for AP to review and process
- One-click Excel download functionality exports all the data needed for additional analysis
Electronic invoicing options include cXML, EDI, Coupa Supplier Network, spreadsheet upload and email.

Inbound email Queues allow suppliers to point their Accounts Receivable applications (i.e. QuickBooks, Netsuite, etc.) to the customer’s Coupa invoice email address so invoices automatically appear in a shared AP inbound email queue within Coupa.

**Approval Workflow**

Coupa Invoicing workflow capabilities include automated routing, flexible approval chains, and line-item level dispute resolution. Approval rules can be driven by various conditions such as management hierarchy, cost centers, supplier and commodity codes, just to name a few. Invoices that are disputed or rejected are automatically queued for immediate resolution between the supplier and the buyer.

**Electronic Payments**

Coupa Invoicing transmits an “OK to Pay” invoice file to a customer’s payment system. The system schedules the payment, pays the suppliers and returns payment and remittance details to Coupa. The Coupa Supplier Network makes this payment information visible to suppliers in order to give them visibility to their invoice status and to reduce supplier calls to AP.

Coupa supports payment terms per PO line and per invoice, which allows AP to change payment terms, and capture supplier discounts. The Coupa solution provides complete visibility into invoices that qualify for supplier discounts. Coupa Invoicing also automatically creates invoice-processing queues with invoices prioritized based on savings opportunities.

In 2014, Coupa has plans to further expand the Invoicing capabilities to include Dynamic Discounting.

**Reporting and Analytics**

Coupa’s self-service reporting functionality allows a user to quickly create custom reports simply by selecting specific data fields or columns to include in the report using an easy to use drag and drop interface with no IT resources needed. Reports can contain filter conditions; sort conditions and/or a user can add or remove sequence fields as needed. Custom reports can be named and saved and reused and updated for future reference. Users can also quickly set up a schedule to run and email their reports automatically. Users that prefer to work with data in a spreadsheet format can take advantage of Coupa’s one-click Excel download functionality to export data needed for additional review and insight.

Deep dive dashboards and benchmark reports provide a comprehensive real-time view of performance and areas for improvement. Coupa’s transaction, executive dashboard and analytical reports provide visibility and metrics that can be used to make important travel and expense decisions. The benchmarking functionality allows customers to
compare their company’s performance metrics against the performance metrics of other Coupa customers, a valuable tool to see exactly where an organization ranks in comparison to others.

**Pricing and Implementation**

Coupa’s flexibility allows customers to implement the solution based on what is best for them. The solution can be phased and customized to meet a client’s specific needs. Coupa can be deployed based on location, business unit, module, etc.

The Coupa Implementation Methodology is driven by a single cause, which is to make each and every customer successful. Coupa’s Professional Services team is not measured by billable hours, but rather the success of their customers and the value that the Coupa platform provides. As such, Coupa works with customers every step of the way; ensuring the customer is highly successful with Coupa's implementations and ensuring implementations are tailored to a customer’s specific business needs and requirements. Most Coupa customers begin rolling out the solution to their end users within 3 months.

Coupa is available as an annual subscription service. Suppliers are not charged a setup fee for email, Coupa Supplier Network and/or cXML. Suppliers are not charged a per transaction tax.

**Training and Support**

Coupa provides both online and in-person training based on a customer's specific needs. Coupa's user-friendly interface and self-administration tools limit the amount of training needed. Several support packages are available and include best practice webinars and Coupa office hours for customers to ask questions about Coupa functionality or discuss best practices.
Conclusion

Early eInvoice adopters have witnessed firsthand the efficiency and cost saving opportunities derived from AP automation. The SME market is now tapping into eInvoicing and AP automation initiatives to reap the benefits that the large early adopters did. However, companies of all sizes are now realizing that eInvoicing is just scratching the surface of AP automation and additional opportunities lie ahead in the form of automated workflow, P2P automation, improved cash flow and working capital management.

Companies currently considering AP automation need to plan beyond eInvoicing and know what they plan to do with the data once they get it. Without a supplier management strategy and a culture conducive to workflow automation, the potential for friction is high. The solution providers in this report have devoted considerable developmental resources toward addressing this problem, and PayStream is encouraged by what we are seeing.

Today’s savvy eInvoice solution providers are able to quickly and cost effectively arm companies with the automation tools needed to turn AP departments into profit centers. Electronic invoice management and automated workflow are top priorities for companies in 2014, and PayStream predicts this year to be a banner year in terms of automation adoption in the U.S.
Research Methodology

The findings in this report are based on the results of PayStream Advisors Invoice and Workflow Automation Adoption and Electronic Invoice surveys conducted in 2013. Participants in the surveys included more than 300 AP, treasury and procurement professionals. Based on PayStream’s experience and the number of survey respondents, the survey has a confidence level of +/-7 percent with a 95 percent level of confidence.

About PayStream Advisors

PayStream Advisors is a technology research and consulting firm that improves the way companies plan, evaluate, and select emerging technologies to achieve their business objectives. PayStream Advisors assists clients in sorting through the growing complexities of IT applications related to business process automation with the goal of making objective, analytical, and actionable recommendations. Wherever business process automation technology is an issue, PayStream Advisors is there to help. For more information, call (704) 523-7357 or visit us on the web at www.paystreamadvisors.com.