

CFO

Tech Outlook

SEPTEMBER - 15, 2017

CFOTECHOUTLOOK.COM

Top 10 Accounts Payable Solution Providers - 2017

When it comes to making and accepting payments, things are changing at a breakneck speed. With cloud coverage, mobile solution and big data, CFO's and their accounting teams have a lot to attain as they move towards a more integrated and comprehensive view of the financial picture. As the trends in Accounts Payable (AP) align perfectly with those in technology, 2017 deems to be a great year for businesses of all sizes to implement AP software solutions. Mobile solutions are accelerating and improving communications, enabling AP department to access data, seek approvals and process work in time. Internet of Things is enhancing AP authorization process, reducing pen and ink signatures and printed forms. Cloud-based systems are helping fintechs in automating the AP process of businesses to access and leverage business-

critical data across the enterprise. The future of AP is closely tied to a business's technical resources, automation of AP process and the estimated ROI.

With over hundreds of AP Software Solution providers in the industry today, finding the right solution is often critical for businesses. Our distinguished panel comprising of CEOs, CIOs, VCs, analysts and CFO Tech Outlook editorial board has selected the Top 10 AP Solution Providers of 2017 with the ability to develop innovative technologies while offering outstanding computing speed.

In our selection process, we looked at the vendors' capabilities to fulfill the need for cost-effective and concrete solutions that add value to the AP landscape. In this edition of CFO Tech Outlook, we bring to you the "Top 10 Accounts Payable Solution Providers - 2017."



Company:
Sciomagis

Description:
Offers cost-efficient and optimized document management solutions to streamline accounts payable and receivable processes

Key Person:
Davorin Dumancic
Director

Website:
sciomagis.com



Sciomagis

Optimizing Accounts Payable Processes

The rising number of invoices, coupled with problems such as not receiving real-time account entry data, need for solvency planning efficiency, and legislative compliance requirements have made Accounts Payable (AP) processes, complex and time-consuming. With market analysts like Gartner and PWC predicting a 25 to 35 percent loss in employee time for extracting relevant information from multiple channels like e-mail and social media, optimizing AP is crucial. Sciomagis—a specialist in providing customized business information solutions—has an illustrious track record of optimizing AP processes to give clients the competitive edge out. Sciomagis’ cloud-based Document Management System (DMS), developed by industry experts, provides maximum ROI by speeding up AP processes besides ensuring General Data Protection Regulation (GDPR) compliance. “Our application has intuitive features like Google search, automatic email notifications, and digital document flow that allow users to focus on their core business instead of carrying, coping, finding, and delegating documents,” says Davorin Dumancic, Director, Sciomagis.



The main objective of ap.GO is providing fast and efficient DMS implementation for clients

ap.GO—Sciomagis’ DMS platform—is a truly flexible, ready-to-go system where document flow can be established on the fly. With ap.GO, Sciomagis optimized over nine AP

approval processes in a single day for a European client including defining system requirements and fixing scanners. The end-users were trained to process the invoices following which the client went live on the same day, without compromising GDPR compliance. Cloud technology helps ap.GO streamline information flow from accounts receivables to account payables, maintaining transparency and strengthening collaboration between organizations’ internal teams besides partners and customers. ap.GO’s user interface, built using best-of-breed technologies and optimized for account processing, helps in maintaining transparency. Document processing can be reconfigured to include additional stages of approval—either by forwarding the request to other users or adding users for pre-approval. To simplify change management, ap.GO uses a template-based signing process, allowing users to change the handling of invoices with few clicks without any external help or downtime. “The main objective of ap.GO is providing fast and efficient DMS implementation for clients,” says Dumancic.

Sciomagis ensures maximum value “immediately” in terms of cost, and reduces the waiting time between activities in internal processes to improve workflow efficiency. After deployment, the company also refines the solutions depending on clients’ requirements to add more value.

ap.GO has helped many organizations across government and private sectors, ranging from manufacturing to financial and food processing. One such beneficiary was Podravka, a leading European food brand with records pertaining to employee salary data, spread across



Davorin Dumancic

several books. When Podravka had to provide superannuation data as a part of its obligation to Croatian Pension Insurance Institute, archives had to be searched manually which was cumbersome. Sciomagis was brought onboard to digitize Podravka’s employee salary data archive for a 30-year period, which was carried out with utmost dedication and professionalism under Dumancic’s stewardship. Essential features of digital archives were defined and using ap.GO, Sciomagis delivered results prior to the deadline, surpassing expectations.

ap.GO’s success is evidenced by Sciomagis’ growth in 2016 and 2017, driven by its R&D efforts. This success has also set the ground for releasing a new platform in the near future that include new versions of applications for AP, document digitization, sales/CRM, and general purpose approval—with each having its own administration module. Dumancic reveals that the new application would be available on-premise and for cloud installation, along with mobile apps, shortly followed by hybrid options. The growing popularity of ap.GO within the U.S has prompted the company to expand its operations in the country. With several such promising ventures on its plate, Sciomagis is poised for a bright future. **CT**