Advanced Invoice Data Capture

Helping SMBs better manage incoming and outgoing funds

In the small to mid-sized business (SMB) space, cost effective solutions were not available to automate business processes like Accounts Payable (AP). Bank Up is now introducing solutions that are more affordable, provide greater accessibility and represent significantly less risk.

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There are 24 million US SMBs.
80% of transactions between SMBs and their customers still involve paper invoices, paper checks and manual reconciliation.

In addition to providing advanced and innovative solutions to the Accounts Receivable/Payment Processing space, Bank Up Corporation has recently implemented Advanced Invoice Data Capture solutions for automating Accounts Payable. Bank Up's automated solutions can help companies implement automation to improve efficiencies, reduce invoice processing time including invoice approval and provide an automated AP upload file into an ERP and accounting systems for the Small-Medium-Business (SMB) marketplace.

Bank Up's scalable capabilities for Accounts Payable Automation enables organizations to achieve comprehensive, end-to-end solutions of the AP process, eliminating manual data entry for a faster, simpler, more compliant and less costly operation. Bank Up delivers customer value by providing either an outsourced or on-premises solution for automating the document-driven processes and capturing data from structured and unstructured documents and matching those documents against information in a client's ERP system.

Utilizing the Bank Up AP Automation solution helps businesses achieve faster and less expensive document processing and better control over business-critical information.

The Bank Up Advanced Invoice Data Capture solution does not require a large up-front investment and no large IT infrastructure or involvement by IT staff. Pricing follows the form of per transaction so that customers pay only for the processing of invoices received. Bank Up can implement its solution between four to eight weeks.

Bank Up's scalable solution allows a customer to automate the entire end-to-end AP process, from invoice receipt and processing to payment management. The scalable solution provides the option to outsource the scanning and capture of paper or PDF invoices. The Bank Up solution eliminates manual data entry which can be time consuming and costly to the SMB.

The goal of the Bank Up solutions is to assist SMBs gain better visibility, predictability and control over cash flow and to optimize it.
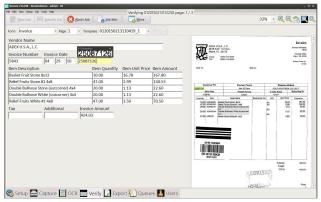
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Scope of Services

Bank Up Corporation will receive invoices from vendors/suppliers, electronically capture invoice data, export that data for workflow automation and upload approved invoice data to an Accounts Payable system.

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cutting through complexity

Half of all US SMBs are expanding their outsourcing activities in order to save time, money and strategically move their companies into more value-added activities. Outsourcing often allows in a higher caliber of talent and experience when compared to keeping functions in house while also reducing costs and time spent by employees on low-value activities. **Outsourcing can also introduce valuable new technology to help improve and automate processes.**

Invoice data is captured during the OCR process. Each index field has a set level of confidence based on the data captured during the OCR process

The solution incorporates the following services:

- Paper invoices will be directed to a pre-assigned Post Office Box and electronic (PDF) invoices will be directed to a secure email destination. All invoices will be retrieved by Bank Up each morning in time to complete processing each day.

- Intelligent data capture software (OCR) will be utilized in scanning invoice data which will include line item information including supplier/vendor name, invoice date, supplier address, invoice number, item description, purchase order number, etc.

- Approval process automation module routes invoices across all required departments for validations, access control and notifications.

- Daily output posting file of approved invoices can be integrated into various Enterprise Content Management (ECM) and ERP systems for updating Accounts Payable systems.

- Optional automated vendor payment module will direct payments to vendors through either paper checks or ACH.

- Tier 1 toll-free customer support will be provided to handle all service and support inquiries and requests weekdays from 8AM until 6PM Pacific Time, excluding Federal holidays. Bank Up maintains support after regular business hours through a 24x7 toll-free support number.

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What Customers Are Saying

"As a growing California city, we understand the value of optimizing our cash and having a level of predictability around our cash inflow and outflow. The Bank Up automated solutions will prove extremely valuable in helping us achieve that visibility. Also, the solutions do not require significant IT resources or infrastructure and were deployed in a relatively short time with virtually no upfront investment."

—John Quinn, City Manager, City of Calexico, CA

"I have nothing but positive things to say about FLEXRPS and your implementation and training done on site last week. We have processed approximately 6,000 payments so far on your system. With the Bank Up system, we have accomplished in 3-4 days what would take our previous outsourced processor well over two weeks. We are looking forward to implementing your eLockbox solution to process our home banking checks."

—Patricia Mowry, Financial Controller, Peters Township Sanitary Authority

We outsourced the entire lock box processing function to Bank Up. Bank Up worked with our core and item processor developing all the required deposit interfaces and worked with our customers to create the necessary remittance processes and interfaces in order for the individual A/R extract files to be uploaded to the respective customer data bases. Bank Up is processing medical payments for one of our bank's largest medical group customers."

—Francene Crudo, Director of IT, Ocean City Home Bank

About Bank Up Corporation

Business Recovery Services, Inc. dba Bank Up Corporation, provides comprehensive payment processing and automated accounts payable solutions to assist municipalities, government agencies, utilities, financial institutions, healthcare providers, property managers, insurance companies and other commercial customers in managing and mobilizing funds, reducing operating costs and improving operational efficiencies while increasing customer satisfaction. Providing integrated processing solutions to financial institutions since 1998, Bank Up leverages its proprietary technology and processes to deliver both outsourced and on-premise electronic payment and invoice capture processing solutions. Electronic payment capabilities are also provided for credit card, ACH, IVR and other forms of electronic interfaces. Bank Up provides these various solutions and supports them through exceptional "Relationships Matter" customer service.

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