

# Leading Examination Board to Transform Accounts Payable by Electronically Processing over 250,000 Documents Each Year

Submitted by: V1 Ltd

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Cambridge Assessment, Europe's largest assessment agency, is transforming its accounts payable function, including significantly cutting costs and reducing manual data entry by up to 75%, with the implementation of Version One's document management (<http://www.versionone.co.uk>), imaging and authorisation systems ([www.versionone.co.uk](http://www.versionone.co.uk)). These new systems are expected to go-live by the end of 2008.

Version One's solutions, which will be tightly integrated into Cambridge Assessment's CODA Financials accounting system (<http://www.versionone.co.uk/solutions/integration/document-management-for-coda.php>), will enable the electronic storage and retrieval of up to 250,000 documents each year including invoices, purchase orders (<http://www.versionone.co.uk/solutions/purchase-order-approval.php>) and expense claim forms. Cambridge Assessment will also be able to electronically authorise its purchase invoices and automatically capture and verify the data from these invoices using optical character recognition (OCR) technology, significantly reducing manual data entry.

Martin Smiley, Group Financial Controller, from Cambridge Assessment says, "We scoured the market and scrutinised a number of document management suppliers but Version One stood out in offering the required functionality at a cost that was within our budget. As well as having many years' experience providing integrated document management systems (<http://www.versionone.co.uk>) to UK businesses, the company has a proven track record in the area of accounts payable."

Smiley continues "Time-consuming manual-based processes have been impacting our ability to efficiently process supplier invoices. Currently our purchase ledger clerks have to manually duplicate information from purchase invoices onto separate payment vouchers which is an inefficient use of their time. Identifying the appropriate person to send an invoice to for their approval, writing out the envelope and then placing the invoice in the internal post to one of our multiple sites causes further delays in the approval process."

Cambridge Assessment only has the space to hold three months of invoices on-site. The remaining invoices are stored in the Group's large, off-site warehouse facility ten miles away and so retrieving invoices more than three months old can take at least two days and is expensive.

Smiley says, "We can have up to 14 staff manually filing and retrieving documents at any one time because we handle so much paper. Losing claim forms, of which over 200,000 are processed each year, is also all too common. Version One's software will free-up document storage space, cut expensive archiving costs and make it impossible to lose documents. We will also no longer need to employ temporary staff to undertake filing and basic administrative tasks during peak summer periods, further cutting costs."

Using a Kodak i1420 scanner and Version One's DbArchive, all invoices arriving into Cambridge Assessment will be scanned centrally, tagged to the appropriate record in the CODA accounting system and electronically stored. Version One's OCR technology will automatically capture purchase invoice data

(<http://www.versionone.co.uk/solutions/purchase-invoice-automation.php>), significantly reducing manual data entry. Using authorisation module DbAuthorise, approvers will be automatically emailed a link to the imaged invoice allowing them to approve, reject or query it directly from their PCs with just a click of the mouse, further improving efficiency.

Smiley comments, "Version One's OCR will reduce manual data entry by approximately 75% and significantly reduce data entry errors. This will enable staff to concentrate on more value-adding activities. In addition, being able to track exactly where invoices are in the approval chain, which is currently impossible, will streamline the approval process, allowing us to improve communications with our suppliers whilst cutting late payment penalties."

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About Cambridge Assessment [www.cambridgeassessment.org.uk/ca/](http://www.cambridgeassessment.org.uk/ca/)

Cambridge Assessment is the brand name of the University of Cambridge Local Examinations Syndicate, a department of the University of Cambridge and a not-for-profit organisation. Its examinations are valued and recognised by universities, employers, government agencies, immigration authorities, professional bodies and education providers around the world. The organisation is celebrating its 150th anniversary in 2008.

As Europe's largest assessment agency, Cambridge Assessment plays a leading role in developing and delivering assessment across the globe, by offering qualifications through three examination boards:

- OCR, one of the three UK-wide awarding bodies, designs, produces and assesses qualifications including GCSEs, A Levels and a wide range of vocational qualifications to learners of all ages through 13,000 schools, colleges and other institutions;
- University of Cambridge International Examinations (CIE) offers qualifications including International GCSEs, A and AS Levels and business qualifications in disciplines such as ICT, management and office administration skills. CIE advises and works with a number of governments on education issues.
- University of Cambridge English for Speakers of Other Languages (Cambridge ESOL) exams are the world's leading certificates for English language learners. Over 1.5 million people in 135 countries sit them every year.

About Version One [www.versionone.co.uk](http://www.versionone.co.uk)

Version One Ltd is the author of electronic document management and imaging solutions. These solutions enable the electronic storage, retrieval, management, enhancement and delivery of business documents such as invoices, purchase orders and statements. This 'paperless office' technology is seamlessly integrated into all major ERP and accounting systems and with a typical ROI of less than six months, Version One's solutions are enabling thousands of organisations to cut paper consumption whilst saving dramatic amounts of time and money.

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