

Bonhams, the International Auctioneer, Streamlines Purchase-to-Pay and Cuts Manual Data Entry by 80% with Version One and COA Solutions

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Bonhams, one of the oldest and largest auctioneers of fine art and antiques, has transformed its worldwide purchase-to-pay efficiency (P2P), including significantly cutting costs and reducing manual data entry by 80%, with the implementation of Version One's document management (<http://www.versionone.co.uk>) and document imaging systems (<http://www.versionone.us>) (www.versionone.co.uk).

These Version One systems, which are tightly integrated into Bonhams' COA Solutions financial management system (<http://www.coasolutions.com>), have been made available to authorised staff in the UK and the USA. Bonhams will soon be implementing COA Solutions' eBIS workflow system (<http://www.coasolutions.com/procurement-software.php>) for the electronic authorisation of 36,000 purchase invoices each year, further streamlining P2P.

Anthony Adewumi, Systems Accountant from Bonhams, says, "We evaluated several document management (<http://www.versionone.us>) suppliers but selected Version One because of the company's experience, solid reputation and proven ability to tightly integrate into COA Solutions' financial management system (<http://www.coasolutions.com>) which was a key requirement for us."

Bonhams' previous purchase-to-pay (<http://www.versionone.us/files/download-form.php?ID=3>) processes used to be extremely time-consuming and involved the manual data entry of invoice information and passing invoices around different sites for signatory approval. This resulted in delays due to data entry errors, invoices going missing and the time-consuming internal distribution of documents. Bonhams also incurred significant costs through printing, photocopying and posting paper in addition to employing a third party storage facility to store copy documents.

Using a Kodak i260 scanner and Version One's software, the 36,000 purchase invoices Bonhams receives each year are now scanned centrally, tagged to the appropriate record in the COA Solutions financial management system and electronically stored. Version One's optical character recognition (<http://www.versionone.us>) (OCR) technology enables the data on these invoices to be automatically captured and verified before being uploaded to the COA Solutions (<http://www.coasolutions.com>) system, significantly reducing manual data entry.

Adewumi comments, "Version One's systems have significantly reduced paper use as well as administration, including cutting manual data entry by 80%, saving us at least £60,000 each year. Version One's technology has also freed-up storage space including eliminating the need for us to use an expensive third party supplier to store thousands of paper invoices off-site, saving us further costs."

Adewumi continues, "We are no longer wasting time filing and retrieving invoices in boxes. Instead, we can automatically access invoice images from the desktop with just a few mouse clicks, significantly improving efficiency. As we always have a digital copy of every document, invoices going missing is also

a thing of the past.”

To further increase P2P efficiency, Bonhams is implementing COA Solutions' eBIS workflow system to enable the paperless approval of purchase invoices. Using Version One in conjunction with eBIS, invoice approvers will be alerted by email when there is an invoice for their attention. They will then be able to click on a link in the email to view the imaged document requiring their approval.

Adewumi adds, “With the addition of COA Solutions' workflow system we will be able to electronically authorise all our invoices, providing us with a fully-automated purchase-to-pay cycle. For the first time, we'll know exactly where invoices are in the approval chain and be able to pay suppliers in a timelier manner, avoiding late payment penalties.”

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About Bonhams www.bonhams.com

Bonhams, founded in 1793, is one of the world's oldest and largest auctioneers of fine art and antiques. The present company was formed by the merger in November 2001 of Bonhams & Brooks and Phillips Son and Neale UK. In August 2002, the company acquired Butterfields, the principal firm of auctioneers on the West Coast of America and in August 2003, Goodmans, a leading Australian fine art and antiques auctioneer with salerooms in Sydney, joined the Bonhams Group of Companies.

Today, Bonhams offers more sales than any of its rivals, through two major salerooms in London: New Bond Street, and Knightsbridge, and a further seven throughout the UK. Sales are also held in San Francisco, Los Angeles, New York and Boston in the USA; and Switzerland, France, Monaco, Australia, Hong Kong and Dubai. Bonhams has a worldwide network of offices and regional representatives in 25 countries offering sales advice and valuation services in 57 specialist areas.

About Version One 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.

About COA Solutions www.coasolutions.com

COA Solutions is the UK's leading supplier of integrated business management and information systems to public, private and not-for-profit organisations in the service sector. COA Solutions prides itself on getting close to its customers by understanding their businesses and responding to their business needs.

COA Solutions' award-winning Smart Business Suite combines core financial management, procurement, human resource and payroll systems, integrated with a range of collaborative, document management and business intelligence solutions. These solutions extend the value and effectiveness of the finance, HR and payroll departments across the organisation and enable managers in the business to monitor, analyse and

continually improve corporate performance.

COA Solutions has more than 500 experienced and professional staff supporting and servicing over 4,000 clients across the UK service sector including Companies House, Newcastle City Council, WHSmith, Royal Bank of Scotland, Aer Lingus, National Express Group, DFS, RSPB and Great Ormond Street Hospital for Children NHS Trust.

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