NEWS - Version One launches web-based electronic requisitioning solution

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Requisitioning Module delivers cost savings, provides greater procurement transparency and reduces maverick spending

12 September 2012 – Version One today announces the launch of its Requisitioning Module, which is the latest addition to Version One's document management and imaging product suite. This web-based requisitioning solution enables purchase orders to be raised, managed and authorised electronically, reducing administration costs, delivering greater procurement transparency and cutting rogue ordering of goods and services.

The Requisitioning Module perfectly complements Version One's authorisation solution, which automates the approval of purchase orders and invoices. By adding Version One's Requisitioning Module to their document management solutions (http://www.versionone.co.uk) portfolio, small to medium sized businesses (SMBs) further streamline their [purchase-to-pay|(P2P) processes and provide greater control over procurement.

Greg Ford, Managing Director of Version One, says, "Small and medium sized organisations need to automate purchase ordering in order to have visibility over who is procuring what, from whom and at what cost. Maverick spending and internal fraud are real risks and can't easily be identified when there are informal, paper-based procurement processes in place."

Version One's Requisitioning Module enables users to logon through a web browser and make purchasing requisitions. Users can save requisitions in draft form to return to later or save a 'template' for goods which are frequently ordered.

The requisitioner then sends the purchase request for approval. This is electronically routed to the appropriate manager within the business for authorisation, rejection or querying. Depending on the customisable business rules, once it has been approved, the purchase order is either generated or the requisition is automatically sent on for further levels of authorisation. All approved purchase orders can be printed, faxed or emailed directly to suppliers.

By eliminating the traditional paper-based requisitioning process, significant savings can be made by removing printing, copying and distribution costs of both the requisitions and approved purchase orders. The staff costs associated with chasing paper around the organisation are also eliminated.

Ford adds, "Paper-based requisitioning processes are expensive, lead to inefficiencies and do not ensure procurement accountability. Having an audit trail of all purchases is vital for effectively managing spend and helping to reduce rogue and wasteful procurement."

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Notes to Editor:

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, delivery and authorisation of business documents such as invoices, purchase orders and statements.

Version One's '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.

Version One is an Advanced Computer Software Group plc company.

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