

Accounts Payable Document Management

Overview	- The company aims to outsource management of vendor documents to ensure completeness, accuracy and compliance with tax bureau requirements.
Start Date	- November 03, 2022
Scope	- Official Receipts and Invoice validation
Challenges	- Previous third party process on data management in terms of tracking of official receipts and invoices involves a lot of manual recording and updates. Compliance issue on tax bureau requirement for the validity of official receipt is high with their previous bank partner managing the receiving of official receipts. Adhering to the requirement to submit compliant official receipt prior release of check payment was a big issue.
Solution	- transcosmos in partnership with the client established and transformed the process enabling transparency through data analysis resulting to strategic and more efficient payment process. Timely reporting was established which improved visibility of vendor behavior and immediately implement corrective actions.
Impact	<ul style="list-style-type: none"> - Standardized and stabilized process within 3 Months. - Improved accuracy of vendor compliance gradually. - Minimize tax exposure, preventing monetary penalties. - Reduced backlogs. - 50% Headcount Efficiency through standardization and automation. <p>Customer Delight:</p> <ul style="list-style-type: none"> - Data analytics initiative by transcosmos was highly appreciated by client as this enabled the business to create a strategic approach on vendor management. - As added value, transcosmos created smart dashboards resulting to client delight, as the dashboards gave management an insight of the day-to-day operations data.

