Kofax ReadSoft Online

Kofax ReadSoft Online ™ provides market-leading capture, extraction, validation, configurable business rules, general ledger coding, and user driven approval and exception workflows for invoice processing in the cloud, offered as a software as a service (SaaS) on Microsoft Azure. The solution enables companies to process invoices seamlessly and affordably. This highly scalable, multi-tenant cloud solution features an intuitive HTML 5 user interface, is live 24/7 and is constantly monitored for optimum performance.

With adaptive self-learning technology and minimal need to invest in expensive IT-infrastructure, Kofax ReadSoft Online provides a rapid return on investment.

BUSINESS CHALLENGES

- **Difficult to stay updated with the latest market requirements:** Ever increasing cost in ensuring your invoice automation solution is compliant with business requirements and regulations

- **Manual tasks slow down processing:** Errors in keying data, matching line Item quantities and prices are costly, delaying approvals and timely payments

- **Lack of visibility reduces control over invoice processing:** Without a single view of all invoices, critical bottlenecks cannot be identified, resulting in longer processing times and costly exception processing

- **Delays in posting invoice data into the ERP offer an incomplete financial picture:** Business units don't have up-to-date information; finance managers have an incomplete view of cash requirements

- **Time-consuming maintenance, upgrades and IT support:** Costs and efforts associated with upgrades and maintenance Impact performance and bottom line results

KOFAX

PRODUCT SUMMARY

BENEFITS

- **Fit for purpose editions:** Basic: invoice header and footer capture); Premium: includes Basic plus line pairing and matching); Enterprise: includes Premium, configurable business rules, general ledger coding and user-driven approval workflows.

- **Accommodating subscription options;** including **60-day free trial, annual** (1 to 3 years) and **prepaid volumes**.
  - **An e-commerce option** for processing credit card payments for **monthly subscriptions** is available for Microsoft NAV, Microsoft D365 Business Central and users who seek XML and invoice image data.

- **Improved profitability:** Cost per invoice greatly reduced through subscription or 'by the click' purchase options for either header/footer or header/footer and line item-based processing

- **Improved invoice cycle time:** Reduced cost for manual keying and manual verification leaving option to reassign employees to more valued work. Automated extraction rates, typically 80 -90%, ensure optimal process flow

- **One solution for paper/email/e-electronic invoices:** Ensure compliance with new legislations by having one single point of entry for your invoices regardless of formats received

- **Available 24/7 with an average uptime of 99.9%:** Access via the cloud ensures invoice automation is available anywhere you have an internet connection

- **Reduced IT requirements:** Implementation is fast and requires no hardware or software investments; no time-consuming maintenance, upgrades or updates

- **Improved supplier relationships:** Faster invoice processing eliminates late-payment penalties and early payment discounts are increased
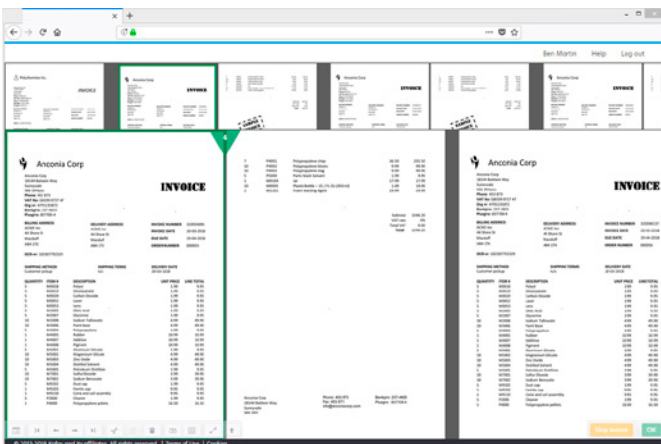
Page separation service - this shows how an operator can quickly separate individual documents where multiple invoices have been included in the same PDF file.

Kofax ReadSoft Online Editions		
Basic	**Premium**	**Enterprise**
Header footer extraction*	Line pairing*	Approval workflows*
Online correction*	2-way; 3-way match*	Exception workflows*
ERP integration*	Header footer extraction	Assisted GL Coding*
Analytics*	Online correction	Line pairing
XML and image output*	ERP integration	2-way; 3-way match
	Analytics	Header footer extraction
	XML and image output	Online correction
		ERP integration
		Analytics
		XML and image output

*additional features provided by the edition

KEY FEATURES

ALL EDITIONS (BASIC)

- **Best in class** extraction rates as high as 95% (typically not less than 80%). The Basic Edition includes header-footer extraction only

- **Adaptive, self-learning, knowledge processing:** Improves in speed and precision as it learns to locate data on invoices, delivering more value over time.

- **Analytics;** prebuilt dashboards provide insight and visibility into operator productivity and invoice activity for monitoring invoices due, invoices approved/not approved, invoices on hold, and processing exceptions.

- **ERP integration:** Invoices are automatically posted in Microsoft NAV, Microsoft Dynamics 365 Business Central, Microsoft Dynamics 365 Finance and Operations, Oracle NetSuite, and Coupa. For other users an XML file containing invoice data and an invoice image is provided to facilitate integration.

- **Built-in support for regional variations:** Country-specific settings include tax rates, date and amount formats, currencies and character sets.

- **Highly secure solution:** Single-Sign-On (SAML 2.0), two factor authentication, SOC2 compliant and regular penetration tests performed by independent third party.

- **Master data services:** Import of master data for improved opportunity for straight through processing. Includes as setting for calculating due date from master date payment terms.
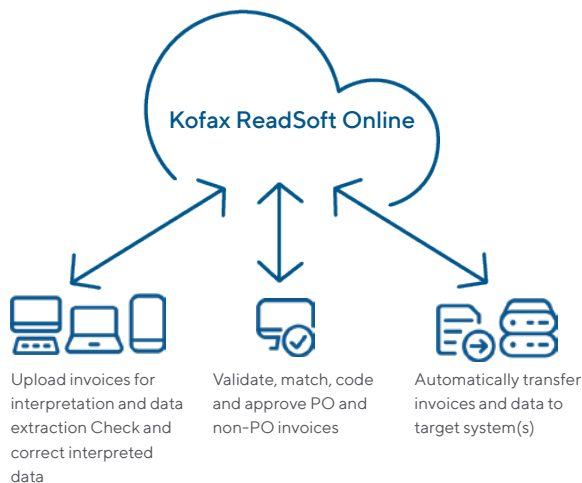
- **Administrative services:** provide account management and reporting services for accrual, billing, processing times, processing volumes, etc.

- **Kofax ReadSoft Online API** (REST-API) allows remote access to services that are available in Kofax ReadSoft Online. The API provides advanced integration options between Kofax ReadSoft Online and other systems for exchanging information.

- **Storage:** Invoices and, if applicable, any original incoming e-mail are available for retrieval in Kofax ReadSoft Online storage as a rendered PDF. Additional documents can be attached to an invoice. Supporting documentation can be uploaded to Kofax ReadSoft Online storage, e.g. Word and Excel files.

- **Export:** The invoice image and corresponding XML data are exported to the receiving application. If Kofax ReadSoft Online storage is used, the information is kept long term in Kofax ReadSoft Online.

PREMIUM EDITION Extensions

- **Line-item data capture:** Recognizes line-item data, even if line lengths differ, are not symmetrically spaced or come from a multi-page invoice.

- **Order line pairing:** Automatically or manually validates sums and tax amounts and matches invoices to purchase orders.

- **Two-way** (invoice to PO) and Three-way (Invoice to PO to goods received) match. Tolerance check for acceptable delivery quantities and unit prices are provided. Automatic holds for goods receipt can be configured.

ENTERPRISE EDITION (includes Premium Edition)

- **Approval and exception workflows:** are automatically or manually triggered based on invoice data. After the final step in an approval workflow, invoices and corresponding data are available for export.

- **GL Coding:** Users are provided guidance in selecting general ledger codes based on past usage and context.

Kofax ReadSoft Online

Upload invoices for interpretation and data extraction Check and correct interpreted data

Validate, match, code and approve PO and non-PO invoices

Automatically transfer invoices and data to target system(s)

Automated 3-way match (invoice to PO to goods received) highlighting mismatch in quantity ordered and delivered.

TECHNICAL SPECIFICATIONS

Supported file formats

JPEG, JPG, PDF version 1.3 to 1.7. PNG, TIFF, TIF. All invoice images must have a resolution of 300 dpi and a minimum height of at least 1,000 pixels.

For PDF documents, if possible choose a low compression setting when generating the images as this will improve the extraction performance and readability.

Scanning requirements and conditions

- Color, grayscale and bitonal images are supported

- Simplex and duplex scanning is supported; any blank pages are removed; invoices scanned with any scanning application are saved locally and securely uploaded to Kofax ReadSoft Online

Captured fields

- Approximately 10 fields (by default, configurable) are captured per document including header data such as invoice number, invoice date, total amount and net amount.

- At the line item level, typically quantity, part number, description and amount

Invoice input options

- E-mail attachments to customer-specific addresses

- Upload through Online Connect

- Upload through the web user interface

Invoices can be uploaded one by one or in batches. Where a single PDF document is received containing multiple invoices, the page separation service can be used to quickly split these into individual invoices.

XML formats

When sending invoices via email Kofax ReadSoft Online currently supports input in these formats:

- E2B
- EHF
- UBL
- FatturaPA
- ESXML
- Finvoice
- Svefaktura
- ZUGFeRD

Emails can have multiple attachments. When an XML invoice is verified, an invoice image is generated from the XML to make verification easier. A service is available for users subscribed to Kofax Invoice Portal.

Supported browsers

Users interact with Kofax ReadSoft Online through a web-based application, which is compatible with the latest versions of the following web browsers:

- Google Chrome
- Edge
- Internet Explorer 10+
- Safari (Mac)
- Firefox

An internet connection of at least 2 Mbit is recommended.

Language support

Kofax ReadSoft Online UI supports the following languages:

- English (American, Australian, British, Irish)
- Chinese (Simplified)
- French
- Spanish
- Danish
- German
- Swedish
- Dutch
- Norwegian
- Finnish
- Portuguese (Brazil)

By default, the interface language is determined by the language settings of your web browser. The language settings of your web browser also determine the currency and date formats that are displayed in the invoice view in verification. Audit logs are available in English only.

Invoice origin

Kofax ReadSoft Online has optimized invoice extraction for invoices originating from the following countries to take advantage of country specific formats or fields. For other countries not listed below that have similar country character sets, an existing format may be used.

- Argentina
- Denmark
- Latvia
- Slovakia
- Australia
- Estonia
- Lithuania
- South Africa
- Austria
- Finland
- Malaysia
- Spain
- Belgium
- France
- Mexico
- Sweden
- Brazil
- Germany
- The Netherlands
- Switzerland
- Canada
- Great Britain
- New Zealand
- Turkey
- Chile
- Iceland
- Norway
- USA
- China
- India
- Poland
- USA
- Colombia
- Ireland
- Portugal
- Czech Republic
- Italy
- Russia

Deployment environment

Kofax ReadSoft Online runs on Microsoft Azure and is developed based on native Azure capabilities for cloud computing. The Azure platform enables hosting and scaling applications in Microsoft data centers in a most efficient way, providing a foundation for maintaining a high level of availability, security and compliance.

Kofax ReadSoft Online Connect

Kofax ReadSoft Online Connect is a locally installed application that is optionally used when an integration is required with an on-premises target application. Online Connect is used to perform a number of tasks, such as automatic uploading of invoices and purchase order data, downloading and transferring of data from Kofax ReadSoft Online to a local ERP system, and transfer of master data for invoice validation.

Online Connect normally runs as a background service on a standard PC or server and uses encrypted https- protocol to communicate. It is automatically updated when new releases are made available.

Discover more about Kofax ReadSoft Online at Kofax.com

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