SoftCo Procure-to-Pay

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Platform Overview

SoftCo Procure-to-Pay automates your entire finance process from procurement to invoice automation and payment. SoftCo's Procure-to-Pay software is truly global, handling multiple entities, multiple currencies, and multiple languages. It eliminates maverick spending and delivers efficiencies, cost savings, and 100% visibility and control over the entire procurement process.

SoftCoAP processes all PO and non-PO supplier invoices electronically, from capture and matching to invoice approval, exception handling, problem management, and seamless integration with over 200 ERPs. Incorporating unique AutoML Machine Learning technology, it delivers unparalleled touchless automation, reducing the number of supplier invoices that need manual intervention.

SoftCo leads the market with 90% straight-through processing for PO invoices and 89% fast processing of non-PO invoices. SoftCoPay transforms payments from a cost center to a profit center by optimizing payments, earning rebates, reducing costs, and mitigating payment risk.

How It Works

SoftCo Procure-to-Pay software eliminates manual and duplicate processes and provides you with visibility and control over your corporate spend and accruals, enabling an accelerated month-end close. SoftCo Procure-to-Pay software boosts your vendor relationships by providing an efficient onboarding process and full visibility over the status of their invoices.

The solution enforces and optimizes pricing agreements with your preferred vendors. It also manages the request, purchase, and control of contract-based spend. Agreed vendor contracts are securely and compliantly stored and managed, with automatic alerts for renewals and expirations of your contracts.

SoftCo Procure-to-Pay software incorporates anti-fraud AI functionality that provides real-world fraud prevention, while Advanced Analytics tracks all key trends, improving the management of costs, performance, and effectiveness of operations.

SoftCo's unique Automated Machine Learning (AutoML) is a game-changer in automating both PO and non-PO invoicing, with full transparency and auditability. Manual invoice processing can cost $16 per invoice, whereas high automation driven by AutoML reduces processing costs by over 90%. The results are unrivaled, and the savings are exceptional.

SoftCo delivers 90% straight-through processing for PO invoices and 89% faster processing of non-PO invoices compared to manual environments. Smart Coding and Smart Routing utilize Machine Learning to automatically determine the correct routing and coding of invoices.

Surcharge processing is automated regardless of how the charges are presented, reducing the time to process by 95%. SoftCo Exception Handling ensures the AP team is fast-tracked directly to the exact issue.

Benefits of SoftCo Procure-to-Pay

Streamlined Vendor Management

SoftCo Vendor Management delivers the benefits of working efficiently with preferred vendors. Purchasing is optimized, costs are reduced, and administration is eliminated. The cloud-based solution ensures vendors have full online visibility of all orders and invoices, while queries and disputes are addressed immediately.

Superior Smart Coding

Using Machine Learning, SoftCo Smart Coding reduces the processing time of non-PO invoice handling by 89%, with industry-leading compliance and audit checks. SoftCo Smart Coding intelligently identifies and learns coding patterns of previously coded invoices, allowing it to automatically code invoices with just one click. This innovative feature significantly reduces the reliance on the AP team's knowledge and enables coding in seconds rather than minutes.

Agile and Efficient eProcurement

SoftCo eProcurement (electronic procurement software) ensures a quick and efficient purchasing process for all operational spend, in full compliance with your organization's procurement policies. SoftCo eProcurement software streamlines capital, recurring, and operational spend.

Accelerated Invoice Approval

Smart Routing uses Machine Learning to determine the correct routing of invoices for approval, reducing the time taken to correctly route invoices by 90%. SoftCoAP delivers an accelerated, secure invoice approval process with configurable automated workflows. With multiple verifiers and approvers, invoices are routed for approval, automated email notifications are sent, followed by reminders. Unactioned invoices are routed to an alternative approver, ensuring minimal process delay.

Fully Integrated Contract Compliance

SoftCo Contract Compliance closely integrates with all SoftCo P2P modules. It manages the request, purchase, and control of contract-based spend within eProcurement and facilitates contract and invoice matching within AP with comprehensive reports. The solution alerts you for contract expiry or renewals. All contracts and supporting information are stored in the SoftCo Compliant Archive.

Single Payment Workflow

SoftCoPay transforms payments from a cost center to a profit center by reducing costs, earning rebates, mitigating payment risk, and optimizing payment type. Payments are streamlined into an easy-to-use workflow. The seamless process, from receipt of invoice to vendor payment, delivers control and transparency with straightforward reconciliation through your ERP and a fully auditable payment process.

Precise Invoice Data Capture

SoftCo Accounts Payable Automation captures all invoice data, regardless of the format received from your vendors, using advanced Data Capture technology or via SoftCo's outsourced data capture service. Processing times are improved, and keying errors are eliminated.

Seamless ERP Integration

SoftCo SmartConnect is a secure, highly configurable cloud-based platform that manages all data exchange between your ERP and SoftCo. SoftCo Procure-to-Pay has over 30 years of experience integrating seamlessly with all major finance systems, databases, and over 200 ERPs from leading industry names to bespoke systems.

Unrivaled Invoice Matching

Smart Matching, powered by AutoML Machine Learning, removes manual elements of invoice matching, resulting in an industry-leading 90% touchless invoice processing. AutoML is a product of years of research and over 50 million matches. The SoftCo Smart Matching engine applies AutoML to even the most complicated matching scenarios, such as incomplete data, missing product codes, and FX conversions, delivering unrivaled match rates and exceptional savings.

Powerful Reporting and AI Analytics

SoftCo delivers industry-leading analytics to empower organizations to make informed decisions. SoftCoP2P offers both SoftCo Advanced Analytics, part of the SoftCo solution, and the ability to integrate with third-party analytics tools. The platform provides accurate, real-time information on AP productivity, invoice processing rates, and payment performance.