

AvidXchange Highlights Payments Automation at Realcomm 2012



For Immediate Release
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AvidXchange Highlights the Trends for Payments Automation at Realcomm 2012's Procure-to-Pay Session

Charlotte, NC (June 14, 2012) – AvidXchange attends Realcomm 2012 and provides insight into what Payments Automation currently means for the Real Estate Industry, and what the future of Payments Automation holds during the “Procure to Pay” session. There has been an overwhelming growth in the number of companies that are transitioning to an automated AP process. Michael Praeger, AvidXchange’s CEO and Speaker at the “Procure to Pay” Session, identified the driving factors for the high adoption rate of automation in the Real Estate Industry. “The major focus of most companies over the last ten years is efficiency, and they have been able to achieve this by getting rid of paper and having easy, real-time access to information as a result of automation,” stated Michael Praeger.

While AP Automation has been highly adopted over the last several years, Praeger believes that with the advent of business-to-business electronic payment solutions that the number will continue to grow dramatically, but for a different reason. As a thought leader in the industry, he feels that ePayments will serve as a catalyst for automation within companies, and as a result of this shift companies will adopt ePayments and then explore AP Automation to eliminate the paper on the backend of their payment processes. AvidXchange offers a complete Payments Automation solution that begins with facilitating the management of companies’ procurement processes, then eliminates paper invoices from companies’ AP processes, and ends with eliminating the paper checks from companies’ payment processes.

AvidXchange has found that Michael’s theory on adoption is holding true with their clients. When companies see how easy it is to transition to an automated payments process, and experience the benefits of real-time access to information, visibility into payment status, and a dramatic reduction in their payment processing cost they immediately seek to see how they can eliminate the paper completely from their AP processes with an electronic vendor network and electronic invoice workflow. When transitioning to an automated payments solution it is paramount that clients do not have to alter their current workflow for a smooth transition, which

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is why Michael Praeger stated, "At AvidXchange we make the workflow flexible enough that if a client wants to replicate their current process with an automated process then they are able."

About AvidXchange

AvidXchange revolutionizes the way companies pay their bills. Accounts Payable automation increases control and visibility into the bill payment process to reduce processing time, allow early payment discounts and eliminate late fees. Automation eliminates paper by electronically capturing invoices, using intelligent business rules to route invoices for approval and storing all information electronically providing anytime, anywhere access to invoice status and history. AvidXchange makes it easy to automate and backs this great customer experience with a 45-day implementation guarantee. As the first SaaS technology vendor to automate invoice processing, AvidXchange works with suppliers to electronically send and receive all invoices through the *AvidBill* Network. Standard integration to more than 30 accounting systems speeds adoption and simplifies setup. *AvidInvoice* significantly reduces operating costs and improves productivity in a company's accounts payable department. Specialized services and analytics for energy, metered utilities and telecom services provide increased visibility into hidden costs to increase savings and productivity. Headquartered in Charlotte North Carolina, AvidXchange is privately held with over 150 employees nationwide. Contact us at 800.560.9305/ info@AvidXchange.com

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