Five Problems Finance Professionals Experience and How NetSuite for Prendio Can Help

Prendio seeks to provide solutions for biotech industry finance professionals and their most common challenges. With our new NetSuite partnership, this is being accomplished better than ever before. Here are five common problems faced by finance professionals and how NetSuite for Prendio can help.

1. Problem: Lack of Information

As invoices come in, it can be difficult for the finance team to figure out what has been paid and what is still outstanding. The more invoices there are, the more difficult it becomes to stay organized. With NetSuite for Prendio, you will never again have to wonder if a product or service has been received or if an invoice has been paid. Thanks to Prendio's unique scan-match technology, not only do you have the data within the solution, you also have the actual invoices to reference on screen. A completed voucher can be bridged to NetSuite with the click of a button. Once a payment is made NetSuite communicates the payment details back to Prendio, creating a clear record from order request to payment. NetSuite for Prendio makes it easy for you and your organization to establish and maintain a clean audit trail.

Looking for information about a payment or payments? All voucher data can be quickly and efficiently sorted by payment status, date, or vendor, and our related reports are flexible and comprehensive, allowing the finance professional to export data as needed. Prendio's extensive, customized reports provide information via charts and spreadsheets for easier budgeting and data-driven decision-making.

2. Problem: Invoices, Invoices, and More Invoices

Monitoring each and every invoice is an expensive and demanding task. Research from a global survey by Sterling Commerce has found that the average cost to process a single paper invoice manually is $30! Fortunately, fully-automating the process brings the cost down to only $3.50 per invoice.

Besides being labor-intensive, manual processing of invoices is often prone to human error, such as paying one invoice twice, paying invoices for products or services that weren't delivered, matching an invoice to the wrong purchase order number, or paying incorrect amounts. A Wax Digital study found that about 25% of accounts payable time is spent resolving problems related to invoice data entry and processing. Each paper invoice error costs companies an average of $53.50 to rectify, according to the Sterling Commerce survey.

Source: Wax Digital study

When you use Prendio, paper invoices are a thing of the past! By using our easy scan-match technology, all of your invoices are stored and organized virtually. And because the invoice data is transmitted directly from Prendio to NetSuite, you will never have to re enter data or struggle with a complicated export to ERP ever again. By automating the invoice payment process on an ongoing basis and

significantly reducing the need for manual intervention, input mistakes are reduced to the absolute minimum. Because the invoice data is already available in electronic form, it is stored and organized in the cloud effortlessly, efficiently, and permanently. No bulky folders, no giant boxes of archived transactions to store. Your data is safe and available at your fingertips whenever you need it.

3. Problem: Difficulty Determining When to Close an Open Purchase Order

The purchase order process allows businesses to keep track of inventory and cost while maintaining accuracy and accountability. But because the purchase order life cycle consists of several compliance checkpoints and approval tasks, determining whether it is time to close an open purchase order can be challenging.

Prendio's robust reporting system can help you to quickly determine the status of each purchase order and give you the information you need to organize at quarter- or year-end. By searching and sorting within reports, you can find as much data as you need to establish next steps, including how much of any particular purchase order has been received, the dates surrounding all transactions, and the amount of funds that remain open/pending receipt.

Using Prendio ensures accuracy in managing your company's purchases. With every purchase order stored in one place, you can improve auditability of purchase order processing and optimize the performance of your business operations.

4. Problem: Making Sure Everything is Properly Approved

Enforcing the controls needed for purchase order approvals, change orders, and receipt confirmation is a huge part of how we provide value to finance and the organization as a whole. If the proper approval is not given at any point in the purchase process, an order cannot proceed to the next step, which can delay vital research projects.

Our simple, easy-to-use system allows users to approve purchase orders quickly and from anywhere, which is incredibly valuable in the work from home era. A record of all authorized and denied approvals may be accessed at any time. We offer flexibility in approval management while ensuring compliance across the entire procure-to-pay process.
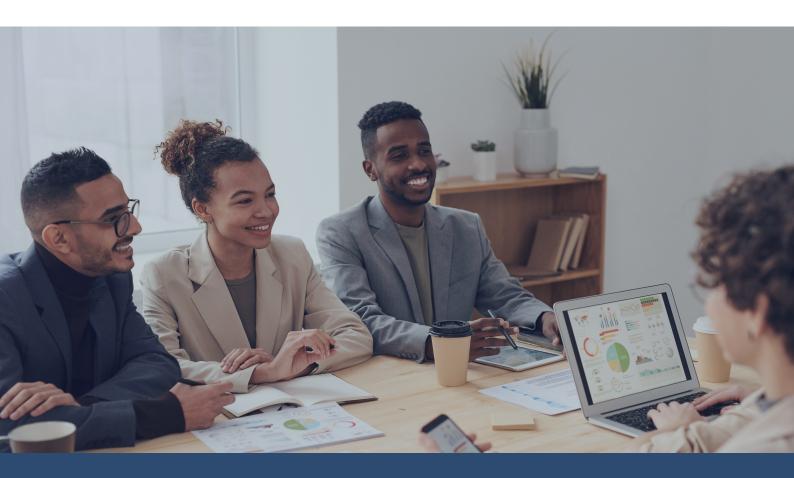
5. Problem: Maintaining Confidentiality

Most companies have to handle sensitive personal information, such as account data, addresses, credit card numbers, or other information identifying a person or organization. This data, usually necessary to fill orders, meet payroll, or perform other essential business functions, must be safeguarded from unauthorized access. Properly securing sensitive information and providing adequate controls helps to protect your business and reduce threats to information about third parties, including customers, consumers, and suppliers.

At Prendio, we understand that our clients' projects can often include sensitive information. Because of this, we take extra precautions to keep your order information safe. Prendio users can create "confidential" orders, which can only be accessed by select personnel. We are here to help you to maintain confidentiality and to ensure the highest level of trust among all parties involved.

Whether a company is a small startup, a mid-size organization, or a large corporation, finance professionals face many significant issues and roadblocks daily. Manual, siloed, or spreadsheet-based procedures can limit a company's ability to reach its full potential. NetSuite for Prendio is here to help. This unique partnership was built with the knowledge, experience, and technical capabilities needed to assist you with the issues that you face in your role as a financial professional. Are you ready to see how much simpler life can be?

To learn more about what NetSuite and Prendio can do for you, contact us today.