



Invoice smarter, save money

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Since the beginning of 2008 there has been much deliberation over the economic outlook for 2008, the Bank of England's decision to cut the Bank rate from 5.75% to 5.5% in December 2007 indicates the degree to which the perceived risk of a sharp economic slowdown has intensified. Procurement departments in organisations across all sectors have to reinvent themselves in response to an increasingly volatile economic outlook.

Spending on supply chain technology will grow significantly in 2008, according to a new study. In a report by AMR Research, twice as many firms said they would increase spending on supply chain management technology than the previous year. Budgets for technology are expected to increase by around 12% this year, as businesses look to their supply chains to increase profitability.

The temporary recruitment industry by the very nature of its operation is one which historically functions with paper based timesheet and invoices. With an industry turnover in excess of £25 billion across 17,000 recruitment agencies the burden of administration has been arduous to all.

Companies who operate with a large contingent workforce must keep control of their pay rates and costs. In addition to this they must also administer the enormous amount of timesheets and invoices submitted by their recruitment agencies. With a typical average invoice error of 15% this process can be extremely expensive. The indirect costs to companies of handling the associated timesheets and invoices are enormous and, combined with an average agency invoice accuracy of 89% or less, this amounts to an estimated £2.1 billion a year

Recognising the hidden administration costs and burdens associated with this process instigated the development of e-tips™ (a unique electronic timesheet and invoice processing system) by the UK's leading independent consultants, de Poel Consulting Ltd.

e-tips™ is a web based timesheet and invoice processing system which dramatically reduces the cost of processing timesheets and invoices by presenting clients with a single 100% accurate, consolidated invoice. The revolutionary system provides clients with a wealth of management information and delivers a previously unattainable level of transparency, visibility and control. The system has been in operation at TNT Post for x years, "the consolidation of our company's invoices from over 1,000 a year into a combined and accurate weekly invoice has delivered significant cost savings across the business.

de Poel's e-tips™ system has provided TNT Post with a full range of management information which has already proved invaluable when forecasting the cost of temporary labour and providing a clear picture of agency usage.

"Not only was the system easily incorporated into our own financial system but de Poel provided both our staff and our agency's staff with full training and continued support via their dedicated e-tips™ helpdesk ." David Baker, Operations Development Manager.

The system has been operational for more than 5 years, processing over 25 million hours and consolidating over £200m of agency spend per annum for de Poel's clients. e-tips™ is currently being utilised by 3,696 agency branches and holds details of 25,848.

As companies tentatively observe economic movements the necessity for efficiencies and streamlining costs will intensify as will the market for such systems.