

PRESS RELEASE

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A LACK OF CONTROL AND VISIBILITY FEEDS FINANCIAL UNCERTAINTY

- Invu market research into UK medium sized businesses uncovers frustrations with poor financial processing -

22 March 2016: [Invu](#), the purchase order processing and payables solutions provider, today releases the results of its latest market research report, carried out by independent research house Red Brick Research, into the views, processes and decision of finance decision makers in UK medium sized businesses (MBs).

Finance Directors and their teams are often blamed for delaying payments, Invu's research report titled "Investigating the purchasing process in UK medium sized businesses", suggests late payments are often a result of poor systems and processes rather than a cash management decision based on visibility and control.

- 57% of UK MBs finance decision makers report that they are unhappy with the effectiveness of their purchasing process
- 44% of UK MBs finance decision makers report having to delay the production of their monthly management accounts due to slow processing of supplier invoices they had already received
- 83% of UK MBs finance decision makers report they are not always paying their suppliers on time

Ian Smith, General Manager at Invu comments, "This research identifies that many medium sized businesses have a business problem that needs fixing, namely a lack of timely visibility and control over spending. One solution to this is the introduction of solutions that make budgets visible at the point of making purchase commitments - combined with efficient and timely processing of supplier invoices as they are received. Successful implementation of purchase order processing solutions is dependent on employee engagement and so one of the key selection criteria must be ease of use."

In many organisations cost control has had a disproportionate impact on back office functions and so it is not surprising to see that almost half of UK MBs finance decision makers (45%) reported their purchasing and accounts payable departments are working manually in environments prone to risks of fraud and error – signalling a lack of investment in financial solutions.

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- 83% report they are uncertain their Purchase Order Processing and Accounts Payable systems are robust enough to deal with fraud
- 61% report they occasionally or frequently make duplicate payments
- 50% report that they do not use budgets proactively
- 36% report that their Purchase Order Processing is still not easy to use

A full research report that includes the detailed analysis into Purchase Order Processing of UK medium sized businesses is due to be published by Invu in April 2016. [Pre order your free research report by clicking here.](#)

ENDS

Notes to Editors:

Survey Methodology

Red Brick Research surveyed 209 UK finance workers (Finance Directors, Chief Financial Officers, Finance Controllers and Finance Managers) across medium sized businesses on behalf of Invu, asking how their businesses managed the invoice processing of purchased goods and services, the daily challenges they face and their view on protection against fraud with the tools at their disposal.

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About Invu www.invu.net

Founded in 1997, Invu develops Electronic Document Management (eDM), Accounts Payable (AP) and Purchasing solutions for a range of sectors, particularly those which are highly document dependent or where compliance is important. Invu's comprehensive product suite encompasses document and content management, purchasing, workflow, document automation and collaboration solutions.

Invu is a Microsoft Gold Partner as an Independent Software Vendor (ISV). The company and products, therefore, meet the stringent requirements of the Microsoft Partner Program introduced in 2010.

Invu partners with a range of software vendors, such as, ABBYY, a data capture, recognition and extraction tool provider whose Flexicapture technology sits at the heart of many Invu solutions and IRIS that supplies Invu Document Management to around 20% of the top 100 UK practices as the IRIS Accountancy Solutions document management product of choice.