Global power solution provider automates invoice processing through agreement worth over 300,000 USD

The North American-based organization has selected ReadSoft's accounts payable automation solution to streamline its invoice process in Oracle E-Business Suite for greater processing control and visibility. The agreement is worth over 300,000 USD and was signed during the third quarter of 2012.

Specializing in custom engineered power equipment, this enterprise's solutions can be found in locations across the globe. But with decentralization also as a key component of its AP process, the company lacked critical visibility and control over its end-to-end AP operation as its manual invoice process stretched across three shared service centers. Ultimately, the organization's costly, manual AP processes could not support the company's strategic plans to expand its presence in the global energy market. The organization sought a solution provider to stabilize its process for future growth with more cost-effective invoice processing, less invoice overhead and a re-alignment of its AP resources to more value-added tasks.

ReadSoft's trusted invoice automation solution was considered as a reliable fit to meet the organization's processing needs as it maintains Oracle Validated Integration with the Oracle E-Business Suite – reducing risk, improving system implementation cycles and laying the groundwork for smoother upgrades and simpler maintenance. The company recognized the solution's inherent end-to-end functionality, ease of use and tight integration to its native Oracle environment as key differentiators. The ability to review and approve invoices on mobile devices through ReadSoft's PROCESSIT Mobile application was also a key criterion for the growing organization.

"In today's competitive business environment, companies are re-focusing their attention on invoice processing to uncover hidden costs and re-engineer dated processes that better support the enterprise's strategic goals," says Per Åkerberg, President and CEO of ReadSoft. "This strategy has proven successful time and again as over 7,500 companies have turned to ReadSoft to deliver substantial savings in time, money and manual routine work through automation."

Within this press release, ReadSoft's customer in the transaction or co-operation is not mentioned by name. This is due to the fact that they have requested to remain anonymous. This information is such that ReadSoft AB (publ) is to publish in accordance with the Swedish Securities Markets Act and/or the Financial Instruments Trading Act. The information was submitted for publication on October 5, 2012 at 13.30 CET.

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About ReadSoft

ReadSoft is a leading global provider of software solutions for Document Process Automation. ReadSoft's software enables companies to automate document processes such as accounts payable processing, document capture, document sorting, and order to cash. ReadSoft is by far the world's number one choice for automaed invoice processing, especially into business systems from SAP and Oracle. Since the start in 1991, ReadSoft has grown to a worldwide group with operations in 17 countries on six continents and a network of local and global partners. The head office is located in Helsingborg, Sweden, and the ReadSoft share is traded on the NASDAQ OMX Stockholm's Small Cap list. For more information about ReadSoft, please visit www.readsoft.com.