

Every Second Counts – Basware Processed One e-Invoice Per Second in March 2010

Purchase-to-pay solution and service provider achieves milestone of processing over 1 million electronic transactions in a month

Basware, the leading provider of purchase-to-pay solutions, has announced that it processed more than 1 million e-invoices and purchase messages in March 2010 through its Business Transactions service, an average of one per second. The milestone was passed in a 30 percent surge in transaction growth in the first quarter of 2010, compared with the same period in 2009. Over 10 million transactions were routed through the service in 2009, and the company expects this to rise as electronic document exchange continues to gain traction globally.

Basware Business Transactions is a monitored transfer and conversion service for sending and receiving electronic invoices and other electronic documents such as purchase messages. The service formats and routes invoices between sender and recipient, converting the documents automatically to the recipients preferred format. By adopting electronic invoicing, businesses are able to reduce the errors that occur during manual invoice processing, accelerate the workflow and approval processes as well as achieve significant cost savings while gaining complete control over cash flow and improved process efficiency that shifting to fully electronic processes provides.

Organisations are becoming attuned to the benefits that e-invoicing can bring to their business, in particular the bottom line, which is key in the current economic climate, said Esa

Tihil, SVP of Connectivity Services at Basware. Having achieved this milestone, we are confident that these figures will continue to increase as businesses realise the savings that can be attained. There is a great opportunity for the expansion of e-invoicing across all markets globally, and Basware is anticipating a boom in the near future, as businesses realise the benefits that it can bring, both fiscally and in terms of time saved.

Currently less than 10% of all B2B

invoices in Europe are transmitted electronically. According to independent research institution Billentis, e-invoicing volumes are expected to grow by 37% in Europe in 2010. Correspondingly in the US, research company PayStream Advisors estimates that the number of electronic invoices traded within the US will overtake paper invoice volume by 2011. The recent volcanic eruption in Iceland and resulting air travel disruption caused by the ash cloud is a great example of the problems that can arise unexpectedly, causing disruption to business processes. Paper invoices were not able to be delivered via air, delaying processing and subsequent payment putting the whole payment cycle behind, and many businesses had to wait for stranded employees to return to work to be able to process approvals. E-invoicing negates this issue, as everything is controlled electronically, so invoices can be received and processed in real-time. Recently, Toshiba announced a 75% drop in invoicing costs by shifting to an electronic sales invoice process with Basware demonstrating just how much of an effect e-invoicing can have on the bottom line.

For more information on
Basware e-invoicing solutions, visit www.basware.com.

Baswares e-invoicing partners
are listed at: www.basware.com/e-invoicingnetwork.

About Basware

Basware is the global leader in purchase-to-pay solutions with more than 1,500 customers and 1,000,000 users in over 50 countries around the world. With Basware, organizations can reduce the cost of buying and paying for goods and services and gain visibility and control of their entire spending process by automating manual processes, from sourcing, contract management, purchasing and supplier collaboration to invoice automation. Basware solutions and services enable substantial cost reductions across businesses and deliver value by providing compliance and control, as well as fast return on investment. The solutions are distributed and implemented, either on site or as a service, in Europe, the US, and Asia-Pacific through an extensive network of Basware offices and business partners. www.basware.com

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