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Isaac M. O'Bannon • Apr. 17, 2014

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In recognition of Earth Day, e-invoicing solutions provider [Basware](#) is offering some guidelines to help businesses establish green financial practices.

The key, according to Basware, is to help companies minimize their carbon footprint through financial process automation and e-invoicing. These guidelines were developed for the growing number of companies that are concerned about corporate compliance with green initiatives, and at the same time are looking to streamline processes and gain business benefits.

“Many companies are drowning in paper, and nowhere is this more evident than in

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including:

- Send invoices electronically through cloud-based business commerce networks. Of the approximately 350 billion bills and invoices sent globally each year, about 330 billion (or more than 94%) are sent as paper invoices, according to industry consulting firm Billentis. If all of these invoices would be sent electronically, 138.6 million trees and 143 billion liters of water could be saved, which would reduce the carbon footprint of one invoice by 63 percent. In addition, it enables up to 80 percent cost savings as companies eliminate time-consuming and manual processes, such as printing, mailing, scanning, keying in invoice data, and manual matching of invoices to orders and archiving. With supplier on-boarding, supplier portals and other services, companies can be well on their way to receiving 100% of their invoices as e-invoices and encourage environmentally friendly practices among their trading partners.
- Promote green initiatives in procurement by ordering through e-catalogs on business commerce networks to eliminate large paper catalogs. Additionally, identify and purchase from suppliers that support environmentally friendly initiatives.
- Look for ways to make payments electronic. Innovative e-payment solutions are becoming available that will speed up slow invoice processing and invoice payment tasks, ensure that suppliers get paid quickly, and extend terms for buyers.
- Strive for continual improvement. Use analytics to measure key metrics in your green initiatives. This will provide insights into ways you can elevate processes to work smarter, achieve greater green benefits and take performance to new levels.

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