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businesses. Yooz, which is designed and built for medium to large businesses is meant to help enterprises capture, manage and process financial documents without up-front investments or the need for IT experts.

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A new, cloud-based system for streamlining accounts payable is now available to U.S. businesses. Yooz, which is designed and built for medium to large businesses is meant to help enterprises capture, manage and process financial documents without up-front investments or the need for IT experts.

The system has been available to European businesses since 2011, and currently has more than 800 businesses using the program, including Ernst & Young, PricewaterhouseCoopers and Toshiba.

"Yooz brings intelligence to AP automation to save enterprises time and money. We offer an end-to-end service that's up and running in hours and pays for itself almost instantly. Our customers reduce invoice processing costs by 70 percent," said Didier Charpentier, chairman and president of Yooz. "Only a true cloud service gives businesses in the upper mid-market access to the latest and proven technologies for document capture and processing."

Yooz automates the workflow for AP with three easy steps: capture, approve and pay.

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documents, no matter whether they are received as an email attachment, scanned to the cloud or uploaded via smartphone camera. End-to-end processing means automatic GL coding of documents for proper accounting and approval, indexing to make documents searchable and preventing duplicate billing. Yooz interfaces with ERPs and payment platforms for accounting and payment execution.

According to Aberdeen Research, enterprises that automate their invoice receipt and approval workflow policies on average lower invoice-processing costs by 55 percent, and cut invoice cycle times by 30 percent.

"With Yooz, you can do much better. The average medium-size enterprise can save hundreds of thousands of dollar a year," explained Matt Williams, vice president at Yooz. "AP intelligence means a business decreases cycle times from three weeks to three days. It improves cash management and lets a business take advantage of all available discounts, including automated payments with virtual credit cards to generate rebates. All with zero risk and no vendor lock-in since Yooz is a true cloud service."

Yooz provides a simple Google-like search box and can be customized to suit the workflow needs of an organization. As an end-to-end service, Yooz integrates with more than 50 financial and ERP systems as well as payment gateways to get invoices processed, approved and paid at lower cost and in record speed.

Accounting

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