

# Intelligent Purchasing & Accounts Payable Automation

Data Extraction | Automated Bookkeeping | Approvals

Your paperless office, and incredible savings are only one click away

START MY 30-DAY FREE TRIAL

## What is Lightyear, and why does it make sense for your business?

**Lightyear is a cloud Purchasing and Accounts Payable Platform that allows your teams to save up to 80% of their time.** We automate data-entry and streamline the traditional Purchasing and Accounts Payable process, saving business both time and money. Lightyear has two optional product modules for you to choose from; **Purchasing & Accounts Payable.**

### Purchasing

Lightyear's class-leading platform brings purchasing visibility to your business. Control who can order what, increase the speed of approvals, bring spending under control & reduce the potential for fraud with our Purchase Order (PO) workflow and approvals matrix. Automate and streamline bill to PO matching with **automated 3-way matching at a line-item level.**

### Accounts Payable

Suppliers simply email their standard bills (invoices), credit notes and statements, all of which have line-item data extracted in real-time. Bills are then automatically matched to POs if applicable, or presented to individual locations/managers at the start of a customisable approvals workflow, after which the approved data is automatically synced with your accounting system (and Point of Sale system if required). Bills are then stored online for 8 years, enabling a truly connected and paperless organisation in the Lightyear Cloud.

### Why do you need Lightyear?

Processing POs and paper bills is costly - you won't see the cost to process your bills as a line-item on your P&L, but the cost is there - in wages & salaries of AP staff, office and storage space, unidentified overcharging and missed opportunities for early settlement discount. Lightyear directly contributes to your business's bottom-line, allowing you to channel more resources into growing your business. Lightyear's pricing model is built to work for you. Invite unlimited approvers for no extra cost.



Increase efficiency



Cut costs



Connect your teams

But, don't just take our word for it. See why 000's of businesses are automating their Accounts Payables with Lightyear.

*"This is by far the best AP tool suite. The multi sign-off process is simple and secure."*

*"Lightyear has totally changed our way of work, streamlining each step of the approvals in the organisation."*



# How does Lightyear work?

The processing of a bill can either start with the raising of a Purchase Order, or receipt of the bill - it's up to you. You can use Lightyear to create orders and manage your purchasing process or, alternatively, if you do not use a purchasing system you can use Lightyear to automate data extraction and approval of bills without a Purchase Order document.



## Order stock and services

Our intuitive platform stores your product information in a supplier product list. You can quickly build out your orders and then approve them in a **multi-tiered approvals workflow** before sending to your supplier.



## Received and record goods

You can create **GRNs (Goods Received Notes)** in Lightyear to record the receipt of your goods delivery.



## Import POs

If you use a different PO software, you can **import your POs** into Lightyear to allow you to complete your **Automated 3-Way Matching**.



## Bill received

Receive supplier bills directly from your supplier in to your Lightyear account for **immediate line-by-line data extraction**.



## Data Extraction

All your **line items** are **extracted** from your bills and credit notes. Extract product codes, unit prices (LUC), descriptions, quantities, tax/non-tax status from each row of your bill.



## Automated Bookkeeping

Lightyear's machine learning technology learns how you code each of your line items and bills so that it can **automatically code** your extracted row-by-row data with GL (General Ledger) codes, tax rates, locations, project codes and custom classes every time.



## Price Checking

Every line-item on your bills is automatically **price checked** against your agreed supplier pricing to ensure you don't overpay your suppliers.



## Export purchase data to your Inventory Software

**Populate your purchases** into your inventory software with a few clicks to keep all your systems accurate and up to date, helping to **avoid double data entry**.



## Automated Line-Item 3-Way Matching

Lightyear **automatically matches your POs to your GRNs to your supplier bills** - line-by-line.



## Approve your bills

Your bills can move through a **multi-tiered approvals workflow** to ensure they are ready to be paid.



## Export to your Accounting Software

At the end of your Accounts Payable flow, you can choose to export all the details or just summary data, from your supplier bills to your Accounting Software.



## Advanced analytics on your purchases

Archive all your bills, credit notes and statements for up to 8 years in the cloud to access any document from anywhere. **Run reports to find the cost of all your purchases by GL code or location**.



## Statement Reconciliation

Save a huge amount of time with our **automated supplier statement reconciliation** feature. Lightyear will automatically reconcile your statement, letting you know which bills you have received, which bills haven't, and automate the process of requesting copies of bills from your suppliers.

# A proven track record in delivering award-winning Accounts Payable solutions

The Lightyear team are the team that developed the award-winning invitbox. We know the pain of Accounts Payable, and we are determined to remove the Accounts Payable burden from your business, to allow you to get on with doing what you love doing. Each week, thousands of businesses rely on Lightyear to process bills accurately, securely and on-time, for hundreds of thousands of their suppliers. Isn't it time you changed the way you do things?

## But don't just take our word for it ...



“ The data extraction is very fast, accurate and combined with approvals, its a game changer for our clients.

Robbie Stewart, Commercial Operations Director, Roslyns Accountants



“ We have gotten back so much of our time and we no longer have to waste time hunting down bills or correcting human error.

Mohit Bhagat, Managing Director, Goli Nutrition



“ It is a slick, effective and efficient add on to any accounting system. Lightyear is a time saviour and a cost/benefit winner!!

Bernie Simpson, Financial Controller, Burger King t/a Windmill NI



“ Lightyear has greatly improved the efficiency and accuracy of our processing. The import into our accounting software is seamless.

Colin Dowds, Financial Controller, Radius Connect

## GET STARTED WITH A 30-DAY FREE TRIAL

Start your 30-day free trial and see how much time you can save across your organisation. Setup takes only a couple of minutes.

Click the button to get started

[START MY 30-DAY FREE TRIAL](#)

*No credit card required.*

## Or talk to us to get going...



If you would like any more information on Lightyear, please do not hesitate to contact us via [our website](#) or call us on (UK)+44 (0) 2896 002357

You can watch our [1 minute video](#) that gives you a quick overview of Lightyear and watch all our product videos on our [YouTube](#) and [Vimeo](#) channels.

### Introducing Lightyear





## CASE STUDY

Recently, Lightyear was implemented by a hospitality group in Australia. After they got everything up and running, moving to an automated and paperless office, they decided to see what overcharging might have been missed as part of their previous manual price-checking process. So, they uploaded their agreed pricing on their top-20 proteins (250g steak, /kg chicken-thighs, 220g salmon fillets etc), and then asked their main suppliers to resend the previous quarter's bills into Lightyear. What they found was astounding!



All up the group estimated nearly \$½ million of directly identifiable annual savings after implementing Lightyear - an increase in their EBITDA of around 7%.

**Overcharging** - On just those supplier bills, and on just those 20 items, Lightyear picked up just over \$17k of overcharging. The group conservatively estimated that implementing Lightyear would end up saving them \$250k annually on their food & beverage costs, by eliminating overcharging on their agreed supplier pricing. \$250k equated to just over 1% of the group's annual purchases, and so catching these overcharges reduced their COGs (as a percentage of turnover) by around 0.3%. Or put it another way ... their EBITDA would increase by 2.5%, just as a result of the reduction in COGs.

**Casual labour** - It was clear, that the time spent by chefs price-checking (2-3 hours per kitchen, weekly) wasn't catching all the over-charging that it should. By eliminating those hours allocated for preparing paperwork, coding and price-checking, the group was able to reduce kitchen casual hours by around 1,500 hours, or \$30k annually. Head chefs had been released back to doing what they do best - managing their kitchens.

**Administrative salaries** - In addition, the group were able to look at the staff in the AP department and reduced the team from 5 to 3, a further saving of \$150k per year, and over the course of the next number of months, those 3 team members were able to take on another 3 venues before they needed to add further headcount.

**Improved venue accountability** - In the group CEO's own words "I wish we had this sooner. I have managers who are now across the detail of their costs before we present their monthly reports back to them, a process which we seem to be completing quicker after each month-end. Your statement reconciliation feature has helped with that a lot."

**Total savings** - All up the group estimated nearly \$½ million of directly identifiable annual savings after implementing Lightyear - an increase in their EBITDA of around 7%. All for an outlay of \$0 upfront, and Lightyear's costs of just over \$100 per venue, per month.

**Continued operations** - During these unprecedented times of COVID-19 disruption, where some hospitality businesses have been forced to close, and where teams have been forced to work remotely, Lightyear has continued to allow the group to continue trading through their off-premise and take-away outlets, fully connected to the finance team in the Lightyear Cloud. With no scanners, no 'paperwork and no disruption to their process and procedures.