



# FERRING PHARMACEUTICALS TO SAVE OVER £40,000 A YEAR WITH V1 INTEGRATED INTO MICROSOFT DYNAMICS NAV

Ferring Pharmaceuticals, a specialist global pharmaceutical supplier, is implementing a portfolio of document management solutions from V1 to improve purchase-to-pay (P2P) efficiency, reduce manual data entry and cut off-site storage costs. V1's technology, which will be tightly integrated into Ferring's Microsoft Dynamics NAV accounting system, is expected to deliver cost savings in excess of £40,000 a year.

Ferring's current P2P processes involve invoices and purchase orders being photocopied, stamped and circulated internally which is extremely time-consuming and inefficient. There is a risk that invoices get mislaid, which can result in a lengthy paper-chase around the organisation and delay invoice approval.

Sue Britnell, Financial Controller at Ferring Pharmaceuticals, explains, "We required a document management solution to streamline the time and costs associated with manually filing, retrieving and processing financial documents. We evaluated several document management suppliers but chose V1 because of their software's impressive functionality and proven ability to integrate into Microsoft Dynamics NAV."



V1's technology will transform our P2P efficiency levels. By eliminating paper we anticipate annual savings of over £40,000 in reduced administration and expensive off-site storage facility costs, providing us with a swift return on our investment. //



**Sue Britnell**  
**Financial Controller**  
**Ferring Pharmaceuticals**

Ferring will use V1's software to electronically store and retrieve incoming and outgoing business documents (purchase invoices, purchase orders and sales invoices etc) directly from Microsoft Dynamics NAV or via V1's web browser. Purchase invoices arriving into the organisation will be scanned in prior to processing. Once imaged, the invoices are automatically tagged to the appropriate records in the accounting system.

V1's optical character technology (OCR), DbCapture, will enable the data on all invoices to be automatically captured and verified before being uploaded into Microsoft Dynamics NAV, significantly reducing manual data entry. Using V1's authorisation module, once the invoices have been scanned, approvers are automatically emailed a link to the imaged invoices allowing them to approve, reject or query them directly with just a click of the mouse.

Sue Britnell comments, "V1's technology will transform our P2P efficiency levels and make a huge difference to our invoice approval times, including reducing manual data entry by approximately 80%. By eliminating paper we anticipate annual savings of over £40,000 in reduced administration and expensive off-site storage facility costs, providing us with a swift return on our investment."

Sue Britnell adds, "Being able to instantly retrieve imaged documents directly from the desktop will also allow us to answer queries more efficiently and improve our relationships with suppliers."

V1's software will also assist Ferring Pharmaceuticals with the automatic processing of employee expenses in due course by enabling the data on the expense claim forms to be quickly extracted and uploaded into their accounting solution. This will replace the tedious time-consuming process of manually re-keying data from the expense claim forms into spreadsheets.



Get in touch about how V1 can benefit your business:

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