

Fourth

Automating the Purchase to Pay Cycle

A guide to digitising your procurement, purchasing and invoicing process

Electronic becomes the new E in Efficiency

The quality and cost of goods you purchase have a direct impact on your business. Whether you're procuring food and beverages, or non-consumables, your purchases need to be delivered on time, be on brand and of high quality, to ensure you provide a consistent experience to your customers, across every location.

However, ensuring that you get exactly what you need, when you need it and where you need it to arrive is only a part of the full Purchase to Pay cycle. A daily and time consuming task is verifying deliveries, checking for quality, paying the right amount and avoiding errors in the process.

At Fourth, we have been at the forefront of tech innovation within the hospitality industry for the past decade, and we continuously look for ways to simplify everyday activities for our customers. Enter ePurchasing and eInvoicing.

Reduce Time, Effort, Costs & Errors

ePurchasing

Drive Productivity Through Speed & Accuracy

eInvoicing

Save Time, Reduce Costs & Eliminate Mistakes



Make space for digitisation with ePurchasing

Aside from creating a huge paper trail, manual trading with multiple suppliers can be incredibly complex, and lengthy due to time heavy manual processing that increases the risk of costly human errors.

Trading electronically can speed up operations and drastically minimise the risk of errors, while adopting digital invoicing can reduce the cost of processing invoices from 30% to 90%*.

A full ePurchasing solution provides an array of benefits, including:

- Reduced operational costs by lowering overheads through automation
- Eliminate delivery errors and inaccurate invoices through automated processing
- Better visibility of spend allowing you to achieve total purchasing compliance
- Increased control over pricing eliminating maverick buying
- Improved processing of guaranteed rebates through online catalogues

Using a mobile app to streamline the ordering process allows teams to work faster. Modern tech is used to predict orders with confidence, relying on a centrally-generated sales forecast. It ensures that on-hand quantities are consistently in line to meet demand, so you order only what you need, and avoid wastage of perishable products or over-stocking of non-consumables. How does electronic trading deal with invoices and payments?

Eliminate the Busy Work of Invoicing with 3-Way Invoice Matching

Managing payments with a manual paper-based process results in inconsistencies. The 3-Way Invoice Matching feature, offered by Fourth, automatically matches the invoice with the electronic purchase order and goods-received note, saving you time, money and paper.

In a snapshot, the 3-Way Invoice Matching feature helps you to:

A full ePurchasing solution provides an array of benefits, including:

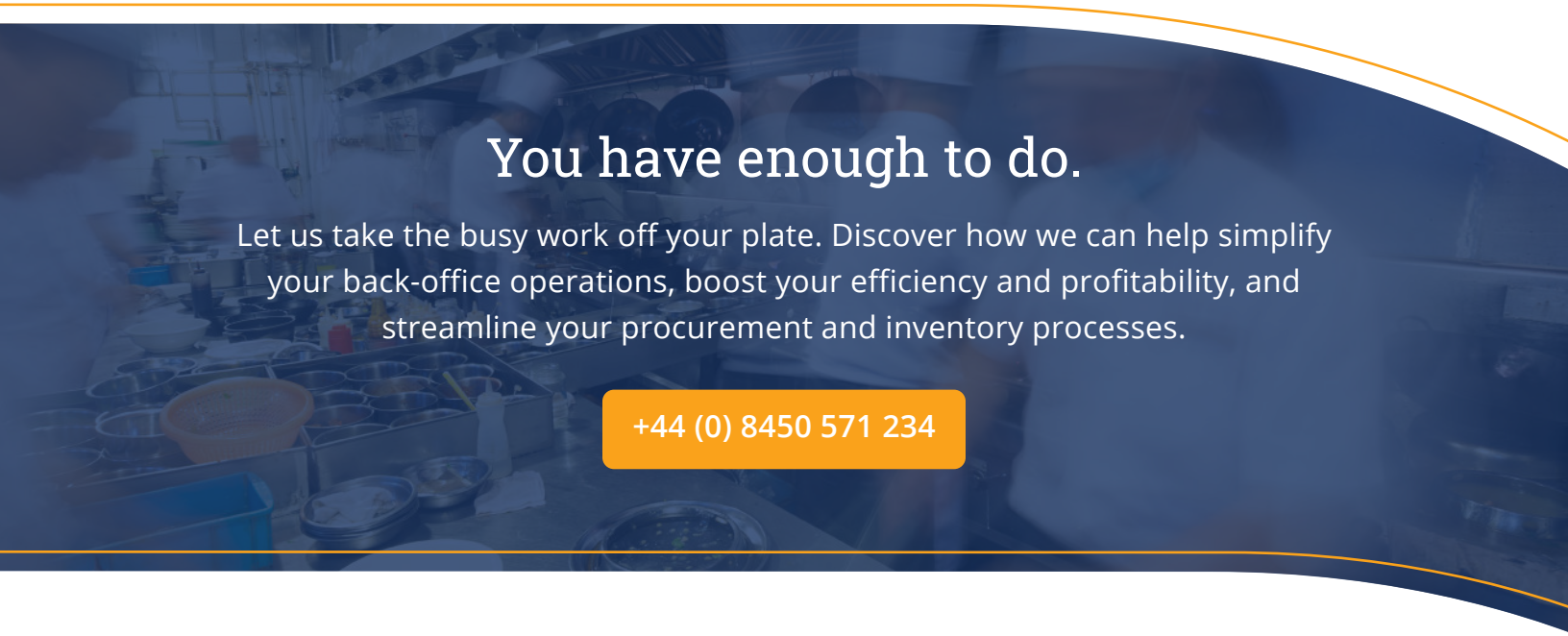
- Be greener with a paper-free process
- Eliminate the risk of human error thanks to automated processing
- Identify errors in invoices, which are automatically reviewed against the order and goods-received note
- Improve cost control through automated approval routing for requisitions
- Get real-time visibility into spending

This streamlined and efficient order process helps to reduce your carbon footprint by consolidating the number of orders, suppliers and deliveries, while automation reduces the admin work, so you only pay for the goods you receive, at the right price. Checking that the details on the invoice match the original order and the actual goods received minimises errors, and avoids costly impacts to your profits.



About Fourth

We provide end-to-end, best-in-class technology and services to the hospitality industry. Our inventory and workforce management solutions, coupled with the industry's most complete data and analytics suite, give operators the actionable insights they need to control costs, scale profitability, improve employee engagement, and maintain compliance.



You have enough to do.

Let us take the busy work off your plate. Discover how we can help simplify your back-office operations, boost your efficiency and profitability, and streamline your procurement and inventory processes.

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