

# Press Release

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**By ignoring electronic invoicing and archiving, companies may be missing out on a key opportunity for cost reduction and improved efficiency, warns PricewaterhouseCoopers**

In this digital age, it is perhaps surprising to learn that despite having a high volume of invoices, the majority of companies still rely on paper invoices rather than electronic invoicing.

By not switching to paperless invoicing, companies are missing out on the benefits e-invoicing and e-archiving can provide, such as increased efficiency, cost reduction and faster payments.

So what is preventing companies from 'going electronic'? It seems that the real obstacle is not a lack of appropriate technology to support the system nor is it the absence of a legal framework (as both of these are already in place). It is instead a lack of knowledge about the specific legislative requirements, and the strategic, operational and technical considerations that need to be taken into account in order to adopt e-invoicing and e-archiving.

PricewaterhouseCoopers' new publication - ***Global (E-) Invoicing and (E-) Archiving – Increasing Efficiency and Reducing Costs*** - intends to help fill this information gap, equipping companies to take advantage of the benefits an electronic billing system can offer them. It provides companies with practical advice and guidance on the rules and on how to go about implementing such a system. It also offers a global perspective, focusing on the relevant VAT/GST invoicing and archiving rules in 41 countries worldwide.

For any company, the success of such a project not only depends on implementing the appropriate technology, but also on optimising internal processes as well as targeting a high rate of adoption by both suppliers and customers. Compliance with legal requirements, although now simplified thanks to the harmonisation throughout the European Union, can obviously not be forgotten.

In the recent PwC e-invoicing Survey, it was already clear that an increasing number of companies were in the process of implementing such solutions. It is certain that e-invoicing will soon become a reality for most companies, either due to their desire to take advantage of the benefits of increased business efficiency and corporate competitiveness, or else because their customers and suppliers demand it. The question is which companies will take the first-mover advantage and which will wait until they can no longer afford not to.

Information for editorial boards:

The book '**Global (E-) Invoicing and (E-) Archiving – Increasing Efficiency and Reducing Costs**' can be ordered via [www.pwc.be](http://www.pwc.be) or can be obtained upon request from Marianne Dewandeleer at PwC at +32 2 710 9357, [marianne.dewandeleer@pwc.be](mailto:marianne.dewandeleer@pwc.be)

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