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ReadSoft reads a million invoices for Monoprix

ReadSoft has closed the largest single INVOICES deal to date in France with Monoprix, the leading down-town retailer. Monoprix will use ReadSoft's technology to process more than a million invoices per year. The order value amounts to 420,000 USD.

Monoprix is a leading French Retail Company operating 299 stores in down-town areas in France. Moving products to over a million customers a day creates vast amounts of orders and invoices. ReadSoft has been chosen to automate the processing of over a million paper invoices, in two accounts payable departments of the Monoprix organization.

The switch from manual to automatic invoices processing will save Monoprix a great deal of time. Furthermore, it will enable them to re-engineer the accounts payable department in order to facilitate information access, shorten exception handling, and make better use of accounting personnel.

"ReadSoft's INVOICES technology, which has been successfully introduced in several markets around the world, now proves its strength" comments Jan Andersson, MD at ReadSoft. INVOICES' capacity to process both electronic and paper invoices combined with contracts like Monoprix, strengthens our position as the leading provider of this technology. This contract can be seen as backing of ReadSoft's strategy to provide organizations with means to automate business processes through automatic document exchange and data capture. Moreover, this break-through in the French retail market place is key. Monoprix is an important actor on this market and a great reference when further penetrating this segment, both in France and internationally," finishes Jan Andersson, MD at ReadSoft.

ReadSoft's INVOICES solution is designed to recognize unstructured invoice documents and capture data such as sender, invoice number and invoice amount from anywhere on the invoice. At the same time, the software checks the data against information in the customer's business system. INVOICES represents the easiest and fastest path to invoices dematerialization and the associated benefits: automatic validation against orders, faster reports, concurrent access to the documents, automated workflow, digital archiving, etc.

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ReadSoft is the market leader in the development and sales of software for automatic data capture, which is software that automatically registers and interprets data on forms and invoices in electronic or paper format. Since its establishment in 1991, ReadSoft has evolved into a global corporation with twelve subsidiaries in Sweden, Norway, Denmark, Germany, France, Spain, the UK, the US, Mexico, Chile, Brazil and Australia. In 2001 the turnover was 29 MUSD, and the Swedish business magazine Veckans Affärer awarded ReadSoft the title "IT Company of the Year 2001".