



## How Digital Processing Can Help Your Business Go Green

**Electronic payables solutions are helping companies reduce their paper consumption and saving them time and money**

For decades energy companies have been awash in paper, with the desks of engineers and accountants piled high with invoices, field tickets, and purchase orders. As these companies have grown, so has the number and size of their business documents, as well as the cost to process them. The estimated price tag for a company to process a paper invoice (which might require up to 60 manual steps) currently ranges between \$20 and \$100 per document - even more in some instances. But that's not the only cost involved with traditional paper-based invoice processing. There are steep productivity and environmental costs as well.

It's been estimated that the average worker uses more than two pounds of paper per year. And the production of all that paper consumes not just tens of thousands of trees each year but also requires more water per ton than any other product in the world, harming the environment. Furthermore, most of the paper used in the United States ends up in landfills.

Despite these grim statistics, there is hope. Studies show that if the United States reduced paper consumption by just 10 percent, it would save thousands of trees. Indeed, just by digitizing invoices alone, going paper free, companies could save as many as 10 percent of the trees now being cut down and processed for paper. And thanks to new digital payments processing solutions like Oildex, going green has never been easier or more cost effective.

For over 15 years, Oildex has been helping energy companies conserve natural resources while improving productivity. A web-based software-as-a-service (SaaS) solution, Oildex allows companies to electronically send, receive, and process their financial transactions, eliminating paper entirely. Oildex also reduces up to 70 percent of the process steps associated with manual paper processing, and up to 65 percent of the transaction costs. Additionally, Oildex provides business owners and managers with the business intelligence they need, in real time, allowing them to make critical decisions faster.

More than 7,900 oil and gas companies used Oildex services to electronically process their financial transactions, eliminating 14 million pages of paper invoices, checks stubs, and joint interest bills, the equivalent of 70 tons of paper or nearly 1,800 trees. And not only have these companies reduced their paper consumption, they did it while reducing costs and increasing productivity.

Oildex and its users have long recognized the importance of going green and preserving the environment for future generations. Moreover, these companies have come to realize first hand that green, conservation practices are not only good for the environment but good for the bottom line.