

## MDS Software Officially Launches RapidPay Invoice Scanning System

Written by Australian Business

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NEW YORK, Sept. 13, 2013 /PRNewswire/ -- This week, [MDS Property Management Software](#) launched their newest product, [MDS RapidPay](#), marking the occasion with a heavily attended launch party at Heartland Brewery's Empire State Building location.

[MDS RapidPay](#) is an automated invoice processing and approval solution that drastically reduces the time and cost associated with entering, approving and retrieving paper invoices. This web based product takes advantage of Optical Character Recognition (OCR) technology to perform data entry with minimal human intervention and completely automates the Accounts Payable process. After over two years of development and nine months of beta testing, MDS RapidPay has been refined into an easy to use and reliable workhorse.

"We learned a lot about OCR technology through the development of our check scanning system and we have applied that knowledge to the development of [RapidPay](#). Analyzing and capturing information from vendor invoices is much more complex than pulling account information off of a check due to the inconsistencies and variability that exist across the wide array of invoice formats that property managers receive. In partnership with our beta testers, we have developed a system that has the ability to learn and get better and better as you use it.

After about 60 days, we are seeing automated read rates that top 80% and that number only gets better over time," says

Steven Friedberg

, President and founder of MDS.

MDS Property Management Software is a privately owned company that has been providing property management software to the local New York market since 1982. Their core business is the development, implementation and support of products designed to achieve maximum efficiency for the New York based manager. A focus on the local market allows MDS to respond rapidly to changes in local law and market trends that cannot be matched by generic national software providers. For more

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information about MDS, visit them on the web at  
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