

# AP AUTOMATION TRENDS AND OPPORTUNITIES

In Accounts Payable, time is money. All too often, teams are bogged down in paper and held up by manual processes, keeping AP from reaching its maximum productivity and full potential. But by embracing new technology, AP can eliminate inefficiencies and truly become a more effective, lucrative asset to the organization.

## INVOICE MANAGEMENT CHALLENGES

**8.3 DAYS**

The average time it takes to process a single invoice.

Source: Ardent Partners

### PAIN

- Paper-based, tedious approvals
- Manual data entry/inefficient processes
- Insufficient data and reporting analytics
- Lack of tracking, status, and metrics

### SOLUTION

- Anytime, anywhere online approvals
- Automated, intelligent AP processing
- Artificial Intelligence (AI), Machine Learning, and interactive dashboards
- Full visibility into all activities with advanced reports



**48%**

of companies say improving AP reporting and data analytics is a *top priority now*.

Source: Ardent Partners

## ARTIFICIAL INTELLIGENCE (AI)

Artificial Intelligence (AI) offers some very real benefits for Accounts Payable departments of all sizes.

Some of the main benefits your peers are seeing:



The elimination of human data entry errors **(57%)**



Reduced costs **(56%)**



Increased efficiency and output **(50%)**

AI can adapt to and handle situations much like staffers would, relieving your team of routine, mundane, and time-consuming tasks.

As automation increases your team's overall productivity, AP can focus on strategic tasks like identifying cost-saving opportunities and performing data analyses.

## GREATER SAVINGS

By making sure that the correct invoices are being paid – and no duplicate or fraudulent payments slip through the cracks – your company can rest assured money is never misspent.

**\$12,000** ▼

The average amount small and mid-sized businesses *lose per month* if duplicate invoices are paid.

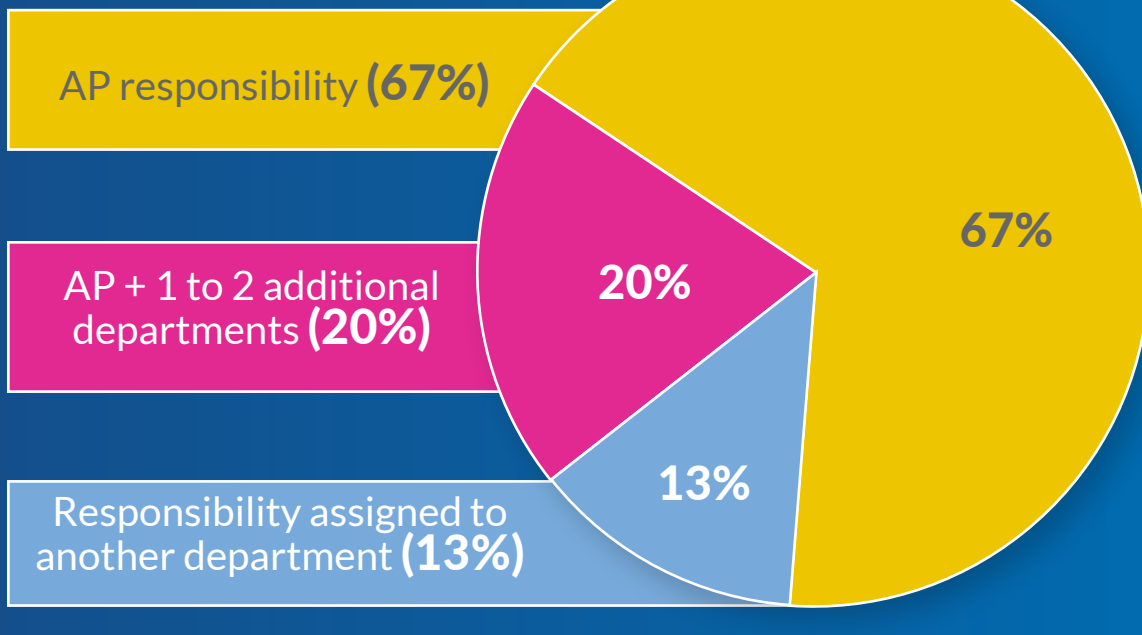
Source: SAP

## IMPROVED VENDOR RELATIONSHIPS

AP departments are involved **87%** of the time in discrepant invoice resolution.

A vendor self-service portal frees up not only your AP team, but other department members, for more value-added tasks.

Vendors can independently seek out the status of their invoices, and invoice processing issues can be solved quickly via centralized digital communication. In turn, business relationships improve overall.



Source: AP Now's Accounts Payable in 2020 survey

## 4 IN 5 AP PROS SAY THEIR ORGANIZATIONS RECEIVE INVOICES 2 TO 3 DIFFERENT WAYS

**(98%)**  
Email/ attachments

**(96%)**  
Paper/mail

**(32%)**  
Fax

**(22%)**  
Online/ 3rd party portal

**(21%)**  
EDI

**(4%)**  
Portal developed in-house

Source: AP Now's Accounts Payable in 2020 survey

## GREATER VISIBILITY

Of course, AI can give AP, employees and vendors more insight into invoice and payment statuses. But they can also help your team:



Recognize spend patterns



Identify strategic suppliers



Maximize cash flow



Improve forecasting

Through data analysis, AP and Finance can rein in maverick spend, highlight potential savings, and generally make smarter business decisions.



**40%**

of companies cite improved visibility as one of the greatest benefits of AP automation.

Source: Level Research



## TAKE CONTROL OF THE INVOICE LIFECYCLE

