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

- The average time it takes to process a single invoice: 8.3 days
  - Source: Ardent Partners
- Paper-based, tedious approvals
- Manual data entry/inefficient processes
- Insufficient data and reporting analytics
- Lack of tracking, status, and metrics

### Artificial Intelligence (AI) Solutions

- **PAIN**: Source: Ardent Partners
  - Paper-based, tedious approvals
- **SOLUTION**: Online approvals
  - Reduced costs
  - Increased efficiency and output

### GREATER SAVINGS

- The average amount small and mid-sized businesses lose per month if duplicate invoices are paid: $12,000
  - Source: SAP

### IMPROVED VENDOR RELATIONSHIPS

- A vendor self-service portal frees up not only your AP team, but other department members, for more value-added tasks.
- AP responsibility: 67%
  - Responsibility assigned to another department: 13%
  - AP responsibility: 20%
  - AP departments are involved 87% of the time in discrepant invoice resolution.

### GREATER VISIBILITY

- Source: Levvel Research
  - of companies cite improved visibility as one of the greatest benefits of AP automation.

### Take Control of the Invoice Lifecycle

- Source: AP Now’s Accounts Payable in 2020 survey
  - 4 in 5 AP pros say their organizations receive invoices 2 to 3 different ways:
  - Email/attachments (98%)
  - Paper/mail Fax (21%)
  - EDI (22%)
  - Online/3rd party portal (23%)
  - Portal developed in-house (43%)

- Recognize spend patterns
- Maximize cash flow
- Improve forecasting

**Source:** AP Now’s Accounts Payable in 2020 survey