

The AP crisis of confidence has crested in today's digital world

NAVIGATING THE NEXT NORMAL AND THE BUSINESS CASE FOR AP AUTOMATION

Although accounts payable operations have traditionally been slow to modernize with technology and automation, the current state of the world is leading AP and finance leaders to recognize that digital transformation is now a top strategic priority.

Organizations need to operate with the agility that comes with a digital environment in order to appropriately manage evolving risk — with the enhanced visibility into operations, cash, spending and health of supplier relationships that is critical in today's digital-first, remote workforce world.

THE NEXT NORMAL THAT ARRIVED IN AN INSTANT

Here are some of the realities accounts payable departments face.

88% OF AP STAFF WORKING FROM HOME

This required a retooling of established processes, resulting in one-quarter of leaders in accounts payable stating their concern about growing risk of fraud. Evolving compliance requirements and a largely remote workforce means the right controls must be in place in order to enforce business rules and protect data.

22% OF AP STAFF SEE SPIKE IN SUPPLIER INQUIRIES

Suppliers are under pressure to protect their cash flow in this disrupted economic climate and accounts payable departments are managing a flood of inquiries from the suppliers they depend on.

» 1/3 of accounts payable staff are working longer hours and the resources already stretched thin to keep work on track additionally have to field exponential supplier calls.

19% OF AP LEADERS ARE CONCERNED ABOUT DEPARTMENT OPERATIONS

Data silos and manual processes impede the ability to access a complete view of critical data. This contributes to a landscape of inaccurate, incomplete or out-of-date invoice information. And it makes controlling cash and spending difficult.

» Accounts payable leaders struggle to provide visibility into invoice-related information to senior management who rely on accurate, timely information to make the best decisions for the organization.

91% OF AP DEPARTMENTS SAY PROCESSES ARE INFLEXIBLE

Adapting to our wholly changed business climate is made considerably more difficult by the manual processes used by most accounts payable departments.

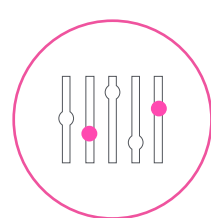
» Sixty-four percent of buyers manually handle most of the supplier invoices they receive, and sixty-one percent of accounts payable are dissatisfied with their level of ERP integration.

IT'S TIME TO MODERNIZE: THE KEY AUTOMATION COMPONENTS FOR ACHIEVING FAST AND ENDURING ROI

Modernization is critical in today's digital-first marketplace, where organizations require digital agility to succeed in the new business climate. This modernization includes:



Better tracking and control, regardless of remote workforces



Enhanced supplier experiences to reduce risk of supply chain disruption



Enhanced visibility into operations, cash, spending and risk



Strategic cash controls that promote businesses growth

71% of accounts payable departments are moving to automate

IN ORDER TO ACHIEVE RAPID ROI IN TODAY'S CHANGED BUSINESS CLIMATE, THERE ARE KEY FEATURES THAT YOUR AP AUTOMATION SOLUTION MUST PROVIDE.

1 IMMEDIATE CAPTURE, REGARDLESS OF THE WAY INVOICES ARE RECEIVED AT YOUR ORGANIZATION

Digitally capturing and indexing invoices immediately upon receipt — whether they arrive by the mail e-mail, fax, portal, electronic data interchange (EDI) or File Transfer Protocol (FTP) upload — enables invoices to be instantly available for processing — which eliminates costly delays.

Capturing invoice data immediately can shave days or weeks off payment cycles. Another way to look at it? **AP automation can save 80 hours per week.**

2 INSTANT ACCESSIBILITY FROM INTUITIVE AND FAMILIAR INTERFACES THAT ARE EASILY DEPLOYABLE

AP automation should enable users to bypass the time-consuming task of searching for invoice data, and instead access invoices with one click from integrated ERPs portals and mobile devices.

The solution should also enable rapid deployment with highly configurable interfaces that require minimal IT support to customize user interfaces for the best user experiences.

» Organizations start achieving payback on their investments in automated accounts payable solutions with the first invoice they process, on the first day of live production.

Why are integrated access points so critical? They enable:

- » Strategic early payment discount management
- » Users to quickly resolve issues
- » Easy export of information and reporting
- » Flexibility to adjust to changing market conditions

3 IRONCLAD SECURITY THAT REDUCES RISK AND IMPROVES COMPLIANCE

AP automation removes much of the burden of risk of fraud by applying rules and integrated digital workflows to ensure visibility, consistent record keeping and secure retention of documents. But when it comes to avoiding risk, digitally protecting data from cyber threats is also a non-negotiable factor.

Look for a solution that considers application security in every step of product development, continuously tests for vulnerabilities and protects every data state, whether at rest, in transit or in use.

» 25% of accounts payable leaders are concerned about growing fraud and compliance risks. The right AP automation solution alleviates the burden of risk from your teams, while providing the transparency, security and controls that protect your organization.

READY TO HIT THE GROUND RUNNING WITH AP AUTOMATION — AND THRIVE IN TODAY'S MODERN BUSINESS ENVIRONMENT?

Learn key next steps to choosing the right solution by downloading the full whitepaper "5 keys to building a winning business case for accounts payable automation in a prevailing business environment."

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