



Advantages of AP Automation

FOR FINANCE LEADERS USING ACUMATICA



As a finance leader, you know it's important to create efficient processes and scalable solutions. But if tedious day-to-day tasks or a lack of data and insights is hindering your strategic pursuits, "going digital" could be the perfect solution.

New financial technologies, like accounts payable (AP) automation, can provide you with the visibility and efficiencies needed to keep your focus on the big picture when resources are limited.

Automation can help streamline your invoice and payment processes, liberating your AP from all the paperwork that's slowing down business and costing you money. In fact, Goldman Sachs estimates that AP automation can cut the \$2.7 trillion businesses are incurring in administrative costs by up to 75%.

Interested in having your teams work smarter, not harder?

Here are four of the biggest benefits AP automation can provide both you and your company.

01. Increased Visibility

By accessing and analyzing data, today's finance leaders can gain the insights needed to make better decisions and drive winning business strategies.

That's where AP automation can help, providing the visibility needed to both understand your company's current financials and identify future opportunities.

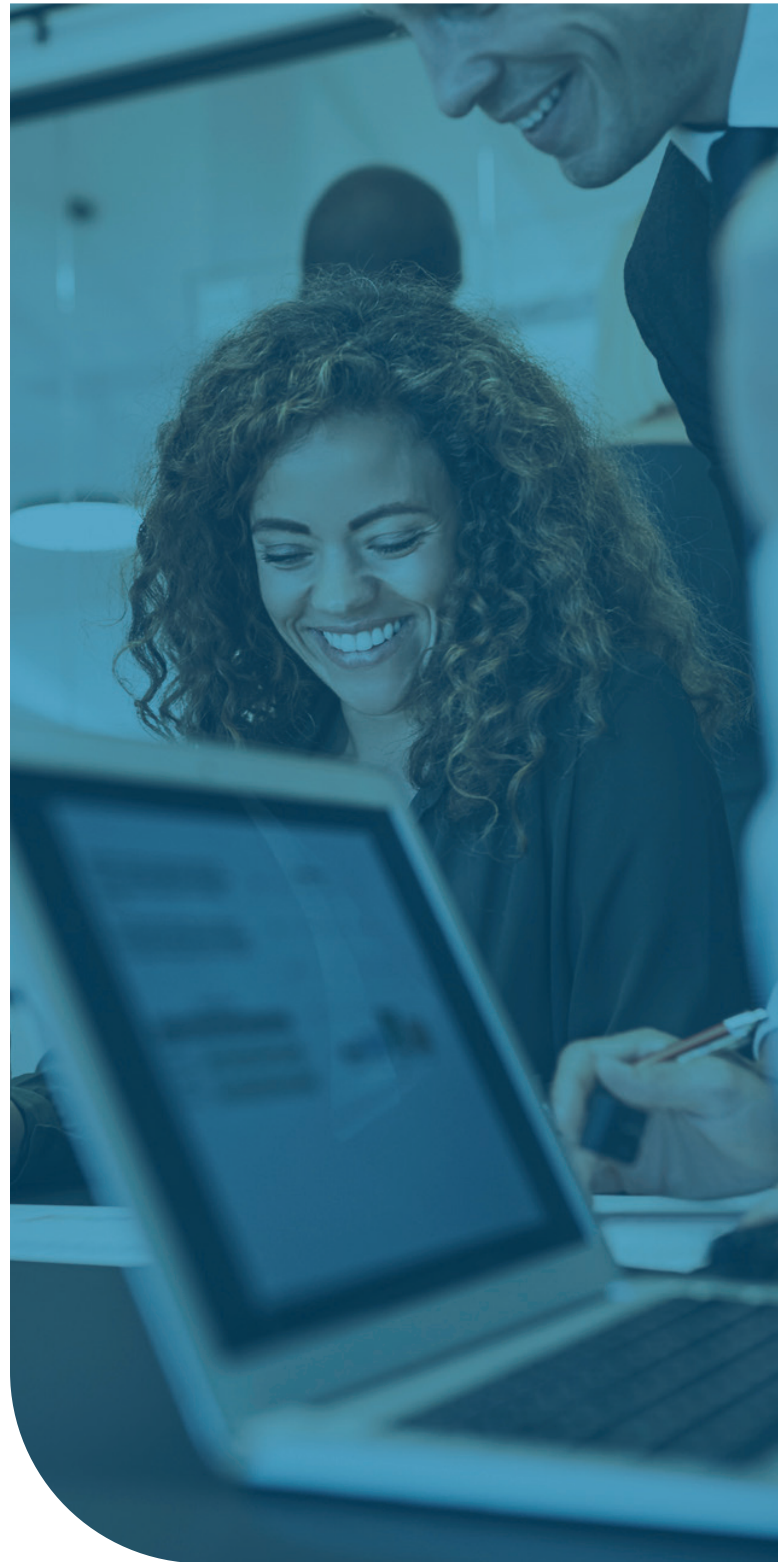
Digitized AP and payment processes allow remote, 24/7 access to data in a centralized, cloud-based hub. According to a recent Level Research study, companies with automated AP report their greatest improvement is visibility into historical invoice data, followed by visibility into unpaid invoices and liabilities.

This access simplifies auditing, budgeting, forecasting and reporting, all while granting finance leaders the proverbial "30,000-foot view" of their business.



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- Level Research Study



02. More Efficient Processing

Streamlining AP helps your processes run more smoothly.

According to Ardent Partners, it can enable your team to process invoices 3 times faster without adding staff, reduce errors by 50%, and accelerate straight-through processing 2.4 times over traditional paper processes.

With AP automation, your staff will no longer need to open and sort paper invoices or wait for interoffice mail or overnight couriers for approvals.

CFO Claudia Good says that with AP automation, her team can process an invoice 10 times faster, freeing up time for other responsibilities. She also reports that “accuracy has improved 30 percent because [they] have eliminated manual data entry.” Not only did increased efficiencies help the company, but automation allowed Good to expand her role so she could tackle new responsibilities.

In addition, automation makes the auditing process more efficient. “At the end of the year, with tax preparers, with auditors, you have the ability to run reports and give them all the invoices that they need in one click of a button. That’s been huge for us,” adds CFO Christina W.



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– Christina W., CFO

03. Reduced Costs

You may be worried about how much an automated AP solution costs, especially with budgetary constraints. But have you considered how much automating AP can save your company?

The first big bucket of savings comes from eliminating both paper and manual processes. “If you look at paper, postage, FedEx costs, couriers — over the span of three years we were able to save 30%-40% as far as those individual buckets,” says IT director Gary H.

Additionally, automated AP allows your company to reduce or eliminate printing or mailing stations, file cabinets and other assets — which means you can reallocate valuable office space.

There is potential for significant soft cost savings, too. An automated AP solution reduces manual payment processing costs, as well as the costs associated with “paper pushing”: opening and sorting invoices, physically moving them to the desk of each approver, filing processed invoices, and finding those invoices again when they are needed for audits and other programs.

CFO Claudia Good says that AP automation reduced their labor costs by 26%, freeing team members for other, more strategic responsibilities.



Plus, automating pay provides more secure payment options that even include opportunities to earn significant rebates from paying suppliers electronically instead of by check. So, not only are you saving money, you’re enjoying a whole new source of revenue from your AP spend.

If you’re wondering how much money AP automation can save your company, there are tools available to help you estimate your ROI.

104. Scalability for Growth

Growth is a top priority for most companies, but it's hard to keep up with industry goals when you're strained by limited resources and a steadily growing work volume.

Automation can help. Consider what would happen if you doubled the number of invoices and payments you process. Handling this growth manually would take nearly twice the resources, but the automated AP system would handle it for you.

"We've made no new department hires in four years, while our business has grown exponentially," says Good.

CFO Vivian Barnes also witnessed these benefits first-hand when their portfolio quadrupled, and they needed new ways of handling their growing workload without adding on additional expenses. After automating AP, she reports, "The efficiencies and accuracy we gained from automating our AP department have given us the ability to manage four times our workload without adding headcount."

She also notes, "The tremendous benefits and success we see from automating have opened the floodgates to going paperless across our entire business—from AP and payables to ownership documents, partnerships, loans and leases."



Looking to The Future

You know better than most how rapidly the roles of financial leaders are evolving in the digital age.

While leading financial planning and risk management for your organizations will always be paramount, you also have plenty of opportunity to influence strategy that will keep your business ahead of its competition.

If you think better visibility, more efficient, scalable processes and lower operating costs can help you do just that, then now sounds like the perfect time to look deeper into how liberating your AP with automated processes can help drive your business forward.

WANT TO LIBERATE YOUR AP? WE CAN HELP.

At AvidXchange, we provide a complete AP and payment automation solution to help Acumatica users liberate your AP from the endless paperchase of manually paying bills.

As an Acumatica-Certified Application, we combine cloud-based software and dedicated service teams to provide you 24/7 access to more efficient, secure and profitable invoice and payment processes.

AvidXchange integrates with Acumatica, so you can take advantage of awesome benefits like:

1. Reduced processing costs

- Leverage a unified solution for both invoices and payment.
- Eliminate the costs associated with paper invoices and checks.

2. Scalable growth

- Increase invoice and payment volume without hiring additional personnel.

3. Improved control and visibility

- Offer suppliers flexible payment options like checks, Mastercard or enhanced direct deposit.
- Configure workflows to fit your current processes.
- 24/7 visibility into invoice and payment statuses, complete with actual invoice images.

If you'd like to learn a little more about our services and solutions, or just keep up with our thoughts on financial technology, come visit us at www.avidxchange.com.