THE TOP 5 WAYS HEALTHCARE CFOS MAXIMIZE ROI WITH AP AUTOMATION

Most finance executives view accounts payable (AP) as a cost of doing business. But tech-savvy CFOs realize the value AP automation solutions bring to this critical business function. While AP may not be the focus of a CFO's day-to-day activities, taking advantage of AP automation can turn this department from a cost center into a profit center.

As they adopt AP automation solutions, CFOs should consider four things to make sure they are maximizing their return on investment.

1 ELIMINATE MANUAL DATA ENTRY

Enterprise content management (ECM) systems have quickly become the norm in Accounts Payable operations, but while these systems offer great efficiencies in record storage and retrieval, they do not address the most time consuming process in AP departments: manual entry of invoice data. Brainware, Hyland's intelligent capture platform, is a complementary technology to document imaging that provides a method for eliminating the manual entry of invoice data.

2 CAPITALIZE ON EARLY PAYMENT DISCOUNTS

Savvy CFOs know that by digitizing the invoice approval process, they save time and money. However, only 29 percent of organizations take advantage of early payment discounts.

By speeding invoice approvals with workflow automation, you gain the ability to negotiate deals with your vendors. Offering to pay invoices early in exchange for a discount is an offer many suppliers will take you up on. Even one or two percent adds up if it's a third of your spend.

3 LEVERAGE PAYABLE DATA FOR IMPROVED CASH MANAGEMENT

It's imperative to utilize segmentation tools to optimize supplier payments. This not only improves visibility into cash flow, but also increases disbursement effectiveness.

Group suppliers together based on the importance of the supplier relationship to your business, the volume of payments and the value of the purchase. This improves vendor relationships while also ensuring prompt payment.

4 CREATE SCALABLE PROCESSES THAT REDUCE HIRING NEEDS

If your AP department isn't automated, how are staff members using their time? Are they frustrated because they're always hunting for information?

AP automation reduces manual work, allowing staff to:
- Process more invoices daily
- Speed exception process handling
- Quickly and effectively manage vendor requests and exceptions

5 TRANSFORM AP FROM A COST CENTER INTO A PROFIT CENTER

Eighty-four percent of organizations that automate invoice payments reduce overall costs. These organizations' CFOs see AP automation as more than just a means to getting rid of paper. They see an opportunity for improved cash management and better workflow that can transform an organization's crucial AP function.

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