ACCELERATING ACCOUNTS PAYABLE

The future of accounts payable (AP) is digital, profitable and strategic:

- 53% of all organizations believe the future of AP will be digital.
- 25% plan to implement fully digital AP processes.

But manual, paper-intensive invoice and payment processing remains. To support strategic goals, AP departments need to overcome three main obstacles:

1. **LOST EFFICIENCY**
   - At least 78% of all invoices are still received via paper, emailed PDF or fax.
   - Invoice processing is delayed when approvals are required from mobile employees who cannot access the relevant documents.
   - 57% of organizations need to manually key in invoice data.

   **This leads to:**
   - Data entry errors
   - Missed or delayed payments
   - Needless discrepancy resolution and extra approvals

   **The Bottom Line:**
   - Automating AP with content services can improve efficiency by increasing speed, access and visibility throughout invoice processing.
   - With intelligent data capture, workflow automation and seamless integration with your enterprise resource planning (ERP) system, AP departments can accelerate invoice processing, lower costs and support the strategic goals of the organization.

2. **LIMITED ACCESS**
   - 49% of organizations require 2-3 approvers for each invoice.
   - Having multiple levels of approval also increases complexity and cycle time.

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3. **POOR VISIBILITY**
   - Limited insight into invoice and payment volumes makes it difficult to accurately predict cash flowing out of the business.
   - Nearly two-thirds of organizations are unable to search invoices by due date.
   - 63% of AP professionals anticipate greater demand for real-time visibility into AP information over the next three years.
   - Lack of visibility may be improved by 75%.

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