

ACCELERATING ACCOUNTS PAYABLE

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

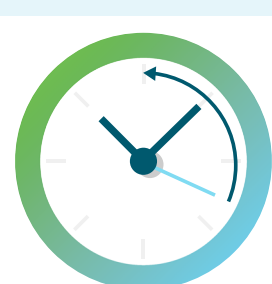
53%

of AP professionals anticipate their department will be of **greater strategic importance** within the next three years.

25%

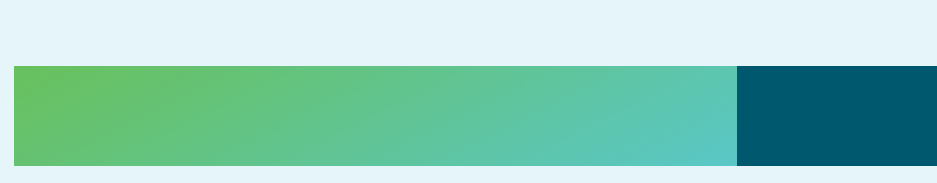
say the AP department is already of **high strategic importance**.

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



1. LOST EFFICIENCYⁱⁱ

At least **78 percent** of all invoices are still received via paper, emailed PDF or fax



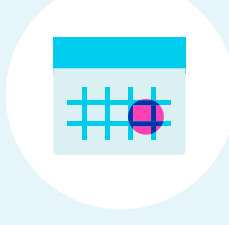
57 percent of organizations need to manually key in invoice data



THIS LEADS TO:



Data entry errors



Missed or delayed payments



Misplaced documents



Needless discrepancy resolution and extra approvals



2. LIMITED ACCESS

Invoice processing is delayed when approvals are required from mobile employees who cannot access the relevant documents.

by 2023

1.88 billion

workers will be mobile, making up 43.3% of the global workforceⁱⁱⁱ

49%

of AP professionals believe **mobile technologies** will have a significant impact on their department's success^{iv}

52%

of AP professionals believe at least half of their invoices will be approved **via mobile device** by 2022^v

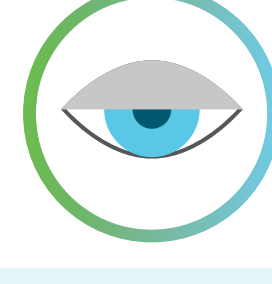
Having multiple levels of approval also increases complexity and cycle time^{vi}.



49% of organizations require 2-3 approvers for each invoice

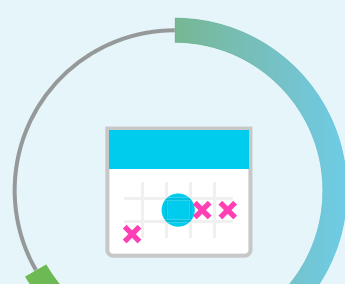


22% require 6 or more approvers



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**^{vii}.

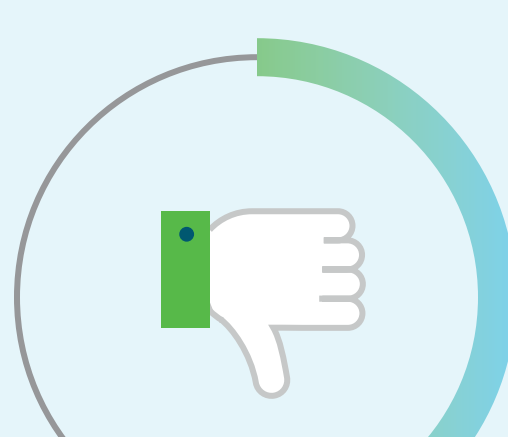


63 percent of AP professionals anticipate greater demand for **real-time visibility** into AP information over the next three years^{viii}.



Lack of visibility into outstanding liabilities is a pain point for **43 percent** of large enterprises^{ix}.

This can complicate the financial close and auditing processes — putting the business at risk for heavy compliance fines and penalties.



58 percent of AP professionals believe their **audit and compliance burden** will increase over the next three years^x.

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.

i, iv, viii, x. The Future of Accounts Payable: Digital, Profitable and Strategic | IOFM

ii, v, vi, ix. 2019 Payables Insight Report | Level Research

vii. AP Control Panel Finds Automation Drives Operational Improvement | AP Control Panel

viii. Global Mobile Workforce Forecast Update 2017-2023 | www.strategyanalytics.com