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shows that professionals who work with accounts payable processes are far more likely to use electronic bill payment options for their personal finances than at work.

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Many accounting and finance professionals are living a double life. A new survey shows that professionals who work with accounts payable processes are far more likely to use electronic bill payment options for their personal finances than at work. The survey, Exploring the Invoice-to-Pay Process, was conducted in November 2015 by MineralTree.

The lack of advanced technology at work is cause for concern, as unclear settlement windows have led to cash flow problems and lack of security protocols can put sensitive data at risk.

While at work, 81 percent of respondents said they use checks frequently or

The research also found that current payment methods are causing nearly a quarter (24 percent) of organizations to experience cash flow problems because of unclear settlement windows.

"It's shocking to learn that so many organizations have experienced cash flow problems and have opened themselves up to security risks by not having the proper systems in place," said Bill Price, MineralTree's CFO. "Accounting professionals seem to prefer automated payment methods for personal use, but don't have access to similar options in the workplace, either due to lack of awareness or accessibility. This is a huge concern as businesses make far more payments to far more payees, increasing risk exponentially."

Key findings and themes:

The Cost of Processing and Paying

Most accounting professionals do not know how much it costs to process and pay an invoice, which typically averages in the $10 to $15 range according to data from the Federal Reserve.

- 75 percent of respondents stated that they did not know the cost of processing and paying invoices.
- Only 20 percent of all respondents gave an answer within the $10-$15 range when asked to state the cost of processing and paying an invoice, or provide their best guess.

Payment Methods

While paper-check based payments are by far the most popular method used within organizations, some electronic payment methods see moderate use. However,

opportunities remain to educate professionals on electronic payment methods and

professionals on when and why they might be useful.

The Pace of Technology Adoption

In general, respondents believe that their use of paperless accounts payable and payment automation technology is more advanced than their competitors. They also believe that it will take their competitors longer to implement this type of technology.

- 20 percent of respondents said that their organization had already transitioned to paperless AP and payment automation, while only 15 percent thought their competitors had.
- Among respondents who had not yet deployed automation technology, 16 percent said it would take their organization three years or more to do so and 45 percent said it would take their competitors that long.

Integrating with Accounting / ERP Systems & Banks

A significant majority of respondents realize the value in having their bill pay solution integrate with their accounting / ERP system and their bank.

- 93 percent of respondents believe it is extremely important (72 percent) or important (21 percent) for a bill pay solution to synchronize with their accounting / ERP system.
- 89 percent of respondents believe it is extremely important (58 percent) or important (31 percent) for a bill pay solution to synchronize with their bank.

Variations Among Accounting / ERP Systems

Respondents were asked to identify the different accounting technology in use at their organization, revealing differences in their adoption of automated AP and their

views on the importance of integrating with other systems.

- More Microsoft Dynamics users saw the importance of having a bill pay solution integrate with their bank. 68 percent of Microsoft Dynamics users said it was extremely important, compared to 50 percent of Intacct users, 56 percent of NetSuite users, and 57 percent QuickBooks users.

Additional insight and analysis on the entire survey can be found in the full report, Exploring the Invoice-to-Pay Process, which can be downloaded at http://www.mineraltree.com/resources/whitepapers/whitepaper-research-exploring-the-invoice-to-pay-process.html.

MineralTree provides the easiest to use Accounts Payable (AP) and Payment Automation solutions for finance professionals at growing organizations. MineralTree streamlines AP, giving customers unparalleled visibility and significant cost savings in an affordable, integrated platform that is guaranteed secure. For more information visit www.mineraltree.com.

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