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I've been selling to accounting and finance professionals for most of my career, and I can honestly say that I've never seen so much technology available for those functions as there is now. Just a decade ago, the options were basic and few: ERP

systems, invoice scanning, and workflow. If you wanted electronic payments, you

automated.

Industry news is full of articles about how automation is transforming accounting and finance. It seems like there's less naysaying and fear about automation, and more people recognizing that getting rid of manual tasks is key to becoming more strategic. Nearly half the companies I call on are still mostly manual and paper-based. There's a big gap between the vision of a strategic finance function and the reality on the ground.

A greenfield opportunity

The good news is, there are few legacy contenders and plenty of opportunities to make an impact with technology. But, where the heck do you get started?

For pragmatic reasons, companies start with whichever vendor gets to them first, but that's obviously not the best way to do it. Companies should do an internal needs analysis to determine the most significant pain points and gauge its appetite for change. Then, do some research on what technology is available, figure out what will provide the most significant benefit, and put together a plan.

One overarching consideration: While end-to-end automation is the ultimate goal, the way to get there is **not necessarily a single end-to-end solutions provider**. This is one reason why the last big push to automate failed—that first generation of systems tried to do too much, and was unable to specialize in anything. Few people were ready to automate all workflows in one fell swoop. I know this because I've sold those kinds of solutions.

The landscape looks a lot different now. Vendors are starting to specialize in the moving pieces. Solutions are a lot more robust, and they're cloud-based, so

integration is not the issue that it once was. It's possible to automate in phases, using

that's still a light impact to the organization, especially if you're implementing a one-file solution that handles wires. With a one-file-system, the ROI is strong. Implementation hardly takes any of IT's time at all.

Externally, there's an impact on suppliers, but there are **solutions that handle the whole supplier enablement piece**, and even handle payment follow-ups, which is one of the biggest time wasters in AP.

By eliminating paper processing costs and generating rebates by getting a higher percentage of vendors enabled for card payments, automating payments pays for itself quickly. It's a quick win that could help fund other initiatives.

Automating the close includes AP, AR, treasury, and finance, but the impacts are still felt under the finance umbrella, so that could also be a relatively easy win. Those systems tend to be already integrated into the ERPs, so it's a matter of buying that module and implementing it.

2. Addressing bigger pains

Automating invoice ingestion and workflow could have a more significant positive impact and ROI, but it's also a more complicated project. Procurement is involved because they work with the vendors on contracts, terms, pricing, discounts, and how to get invoices into the system to match up. There's more IT involvement because they require a connector, or file feed, or API hook to get information into the ERP system. In general, it's harder to get a project like this off the ground because of the buy-in required from multiple stakeholders.

On the other hand, this is an essential piece of any modernization plan. If the pain is deep and widespread, it could be easier to get people on board. Pain points can depend on the type of business. In manufacturing and education, for example, there

are typically a lot of paper invoices. You need to consider things like how many

recently met with a company where one of the accountants was spending a full week just reconciling credit card statements. That's not scalable, and with finance talent in high demand, it's hard to retain top talent in a paper-based environment. Automating T&E touches every employee in the company, so there's a lot more change management required.

Further upstream, AP and finance can benefit from automation, but other functions should take the lead, such as order entry, punch-outs, and audit. Being involved in shaping and supporting these initiatives is essential, even if you're not leading the charge.

A new era

We are in a new age of financial technology, and in many companies, there's a clean slate for automation. We will finally start to see the paper disappear from this part of the business, though maybe not as fast as pundits predict. More likely we'll see slow but steady progress toward a more strategic AP and finance function, and that's how companies should approach it, rather than just blindly hopping on the automation bandwagon.

Whatever your pain points are, there is a solution. Look for it, with an eye to getting best-in-class solutions. If you genuinely want to get best-in-class in AP, you're going to have to work with several partners. The main thing is to pick a place and get started.

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Brent Meyers is vice president of national sales for Nvoicepay. His extensive knowledge of the accounts payable industry includes regulation compliance and expense reporting solutions. Brent has held positions in accounts payable, claims,

and credit cards, both on the merchant and issuing side. He is an accredited Payables