

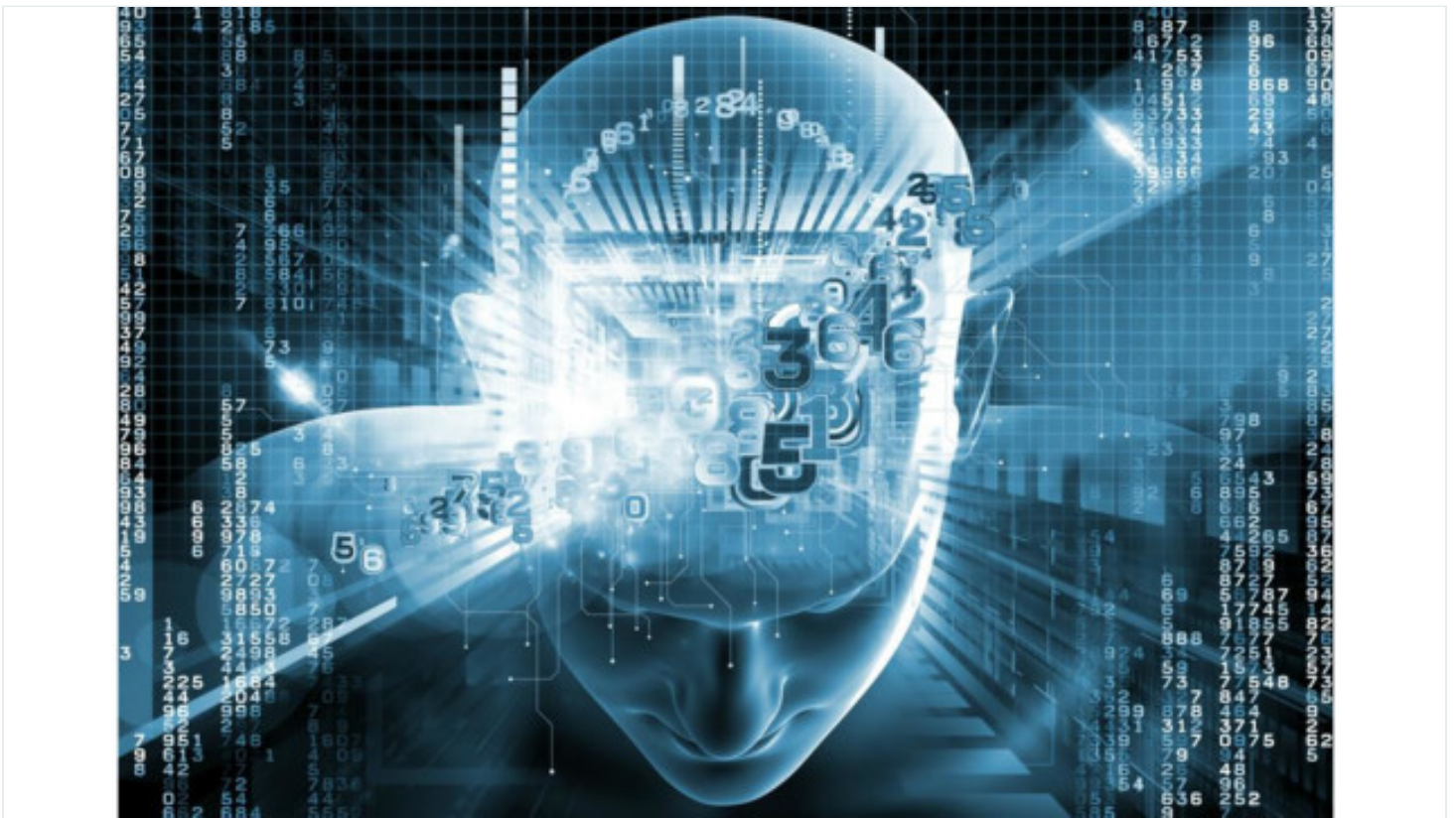
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## Strategy

As IT teams face intense pressure to digitally transform their organizations, they should focus their initial effort where it counts most. AP automation is a prime place to start your digital transformation.

Jun. 05, 2020



Let's face it – there's never been a more challenging time to be in business. Corporate systems and data continue to grow exponentially, while COVID-19 is creating the necessity for organizations to adopt a 100 percent work from home model. These two challenges could tangle together to create an unmanageable situation for an enterprise. That's why many companies recognize they have no choice but to digitally enable their operations if they want to compete in 2020 and beyond.

The good news is digital transformation can help you comb through these problems

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AP success stories include reduced costs, streamlined operations, fewer hours spent on the phone with vendors, and happier employees. That's why, in its [2020 AP Metrics that Matter Survey](#), Ardent Partners found that 55% of the AP and purchase-to-pay (P2P) leaders surveyed believed digital transformation of the AP process is exceptionally or very valuable.

Check out these survey findings:

- Top-performing companies that automated the AP process achieved 6X lower invoice processing costs.
- With automation, best-in-class companies in the survey were 1.6X more likely to use AP-related data and intelligence to inform enterprise cash flow analysis and 2X as likely to leverage data and intelligence to improve stakeholder collaboration.

More good news: Future-proofing your AP organization through digital transformation doesn't require throwing out your enterprise resource planning (ERP) software and starting over. Instead, you can automate critical processes in sync with existing ERP systems and focus on two seemingly tactical – but influential – efficiency metrics. Your priority should be to reduce the time employees spend processing invoices each month while increasing their ability to manage a higher volume. The effect will be a transformation of their workday and your business's ability to keep crucial processes moving forward.

**Accelerate processes and collaboration** Enables a faster invoice-processing cycle. Accounts payable continues to be mired in paper, a problem that contributes to delays, mistakes and slowdowns in invoice processing. According to a 2019 Ardent Partners survey, 47% of AP leaders say elimination of paper and reduction of manual tasks is a top priority. Intelligent automation capabilities, such as cognitive capture and process orchestration, make the transition away from paper and manual tasks possible. And there's another benefit to digitizing paper invoices: by capturing and

processing data, you can leverage it across the entire organization for faster, more

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**Heighten efficiency and stay nimble** Reduces complexity. The average AP department receives invoices from multiple sources, in multiple languages and formats. This variety creates a number of complex downstream processes, which then require more time and expense to complete. Some AP automation tools are built to enable straight-through processing of even the most complex invoices, working with multiple currencies and layers of VAT taxes, and providing automatic payments to multiple tax authorities and vendors without human interaction. This alone can make AP teams exponentially more efficient.

Ensures consistency even during a crisis. Whether a company needs to work around a global pandemic, a regional hurricane or any other unplanned activity, we all need a consistent and fool-proof way to manage cashflow activities that's not reliant upon paper-based, location-dependent manual tasks. An organization's ability to act, react and have visibility into their processes from any connected device is a core component of remaining nimble and efficient.

Integrates AP automation with any ERP. AP teams that process invoices outside the company's ERP systems face more delays and errors. When AP automation is integrated into the ERP, however, the entire process is streamlined, so they gain complete visibility and control over financial processes. That means they can leverage insights to take advantage of discounts and continually improve.

As IT teams face intense pressure to digitally transform their organizations, they should focus their initial effort where it counts most. AP automation is a prime place to start your digital transformation. And choosing an integrated platform approach, which makes it possible to extend your automation solution to other departments and processes across your organization, can make all the difference in creating a more manageable digitization strategy that drives quick results across the business – and enables you to work like tomorrow, today.

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