Mary Girsch-Bock • Sep. 24, 2021

A new survey highlights some of the challenges businesses have faced as a result of the pandemic, and what changes may help businesses adapt to a new remote working model.

COVID-19 Impact on Businesses Worldwide

The **State of Automation in Finance** survey found that as a result of the COVID-19 pandemic, digital transformation has been accelerated, with many businesses forced to make changes in order to continue operating. Other key findings include:

- 44% of businesses said that the COVID-19 pandemic had significant impact on their ability to process invoices, with smaller businesses seeing an even larger impact.

- 50% of business leaders estimated that it will take at least a year to recover from

- 25% of U.S. businesses consider having better control over day-to-day financial processes a priority post-COVID.

The Current State of Automation

Though 76% of businesses have stated that COVID-19 has accelerated the digitization of the entire accounts payable process, results from the survey indicate that few have made the change.

- Only 18% of finance departments have adopted fully automated invoice processing.
- Only 23% of companies state that they are fully prepared to implement electronic invoicing.
- Using their current A/P processing system, 66% of companies require more than one business day to manage all of their vendor invoices.

According to the survey, A/P departments spend around 32 hours a month managing vendor invoices, while 11% of companies currently can spend upwards of 100 hours managing vendor invoices each month.

Current Challenges

As the survey shows, too many businesses, large and small, continue to rely on manual accounts payable processes, with more than 20% of businesses still using Microsoft Excel spreadsheets to process A/P. Manual systems also create other problems for businesses.

- **Time-consuming processes** – 35% of accounting and finances leaders stated that time-consuming processes were the biggest problem that they face when managing accounts payable.

- **Late payments** – Late payments can damage credit and impact vendor

switch to automation due to fear that making a change will be complex, expensive, and require extensive training.

The Benefits of Making the Switch

There are a lot of benefits to making the switch to automated processes. The top five benefits include:

1. A reduction of errors
2. More financial control
3. Cost reduction
4. Reducing paper use
5. On-time supplier payments

The switch to remote working has created a series of challenges for business owners. To remain profitable and productive, these challenges must be addressed in the upcoming months and years.

Making the switch to an automated, cloud solution also eliminates costly hardware requirements and maintenance costs while allowing day-to-day operations to continue without another costly interruption.

The survey was commissioned by Yooz, a cloud-based purchase-to-pay automation software company that helps accounting and finance departments automate the entire invoice system from creation right through to payment. 'The State of Automation in Finance' surveyed over 1,000 finance and accounting decision-makers across eight countries, which included the U.S., France, UK, Ireland, Spain, Switzerland, Luxembourg, and Belgium. According to Nimia Amaya, the Senior Marketing Director, Americas at Yooz, the report helps to highlight the need to

automate invoices and the entire AP process. Businesses of all sizes were chosen to

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