business and accounting teams have saved since automating their workflows – and a whopping 94% of...

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By Catherine Dahl.

It's no secret that accounts payable (AP) automation can bring significant efficiencies for companies, their departments, and individual employees. The State of Accounts Payable report by Beanworks found that the mass shift to remote work in response to the pandemic accelerated digital transformation–and there's no sign of slowing down.

Beanworks' data reveals that when finance and accounting teams invest in AP automation, they are able to more effectively mitigate common pain points like

inefficient, time-consuming manual processes and improve their work-life balance

Manual processes lead to more errors, and cause employees to work longer hours:

- 88% say that the majority of errors in payments are attributable to manual data entry
- ⅔ agree that manual processes result in more overtime hours
- 77% say that double-checking processes to avoid fraud and errors has caused employees to work overtime

Fraud and expenses continue to be big AP pain points:

- 70% agree that paper-based processes are more vulnerable to fraud than automated processes
- 76% say that their AP departments have received a fraudulent invoice
- 61% say their departments have encountered employee expense abuse

Recent cybersecurity breaches are a notable concern:

- 78% percent say that recent, highly-publicized cybersecurity breaches have caused their companies to look for new ways to bolster their cybersecurity infrastructure
- 72% believe that investing in AP automation will leave their company less vulnerable to ransomware and other cybersecurity attacks

Automation has helped companies navigate remote work during the pandemic:

- 80% report that AP automation allowed their team to work effectively while remote
- 78% say that an automated AP function is better for working remotely
- 72% agree that a lack of automated AP processes actually made the transition to remote work difficult

AP automation is a top investment priority:

automation, empowering global finance teams with the tools required to keep workflows moving–automatically–despite the unprecedented circumstances. With AP automation, finance professionals can finally focus their energy on what matters most: business strategy and growth.

AP automation has served as an anchor for remote teams everywhere during the pandemic–and it will continue to play an integral role in organizations for years to come.

Read the full report here by Beanworks.

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Catherine Dahl, is the CEO and co-founder of Beanworks, the industry-leading accounts payable (AP) automation software. A CPA for more than 25 years, Catherine has steered Beanworks to become one of the fastest-growing organizations in British Columbia.

Accounting

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