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Dec. 15, 2021



By Vijay Ramnathan.

It's hard to define 2021 exactly, but a few headlines help define the year for businesses and finance teams — Pandemic 2.0, Supply Chain Dysfunction, The Great Resignation, and Digital Transformation X.0 — and set the tone for what's to come in 2022.

Finance Teams Double Down on Remote Work and Remote Tools

We did some research in 2020 with mid-market and enterprise finance teams. Prior

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2022.

Suppliers Level the Playing Field in B2B Relationships

Almost 60% of the finance leaders we surveyed said that the strategic importance of their supplier relationships grew in 2021. The number was even higher in industries like healthcare where the steady flow of supplies is essential to delivering critical services. Accurate, timely payments are key to those relationships. This emphasis will give suppliers more say in how they get paid as organizations focus on keeping their businesses moving forward and preventing future supply chain vulnerability.

Buyers Focus on Removing the Final Obstacles to Supplier Adoption of Digital Payments

Most businesses are interested in converting more payments to electronic methods. Why not? It's faster, easier, and less expensive to manage for everyone. Yet despite the obvious benefits, broad-scale adoption has stalled to date. I see businesses investing a lot more time, energy and technology in three areas to overcome the final obstacles.

1. A team's capacity to contact and onboard vendors to accept digital payments. This can be addressed by AP solution vendors that offer services to continuously onboard suppliers to accept digital payments.
2. Giving suppliers a choice in how they get paid. It has to be a win-win for the buyer and the supplier.
3. Making it possible for suppliers to manage and update their payment information in one place for multiple customers. Supplier portals can address this need while also providing suppliers with a consolidated view of their accounts receivables along with valuable analytics on things like efficiency, DSO and Credits Outstanding.

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AP Becomes an Intelligence Hub for the Enterprise

Every organization today is trying to take advantage of data from existing business processes and workflows to improve the way they manage and operate. Accounts Payable (AP) is no exception.

As businesses continue to automate their AP function, they will gain access to a treasure of data which will enable them to accelerate their digital efforts, e.g., understanding which payment methods cause the most or least problems with suppliers; forecasting spending and cash flow more accurately; analyzing payments and receivables to free up cash flow; identifying payment frictions in different parts of the business; and predicting potential fraud based on common characteristics.

Managed properly, AP data will provide a “single version of the truth” about these aspects of the business, enabling more confident strategic decision-making, improved operational control, and a better understanding of customer and supplier needs.

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