departments and company employees unparalleled visibility into spend. The only spend management platform with pre-approval workflows to eliminate surprise invoices for the ...

Dec. 21, 2021

Teampay, a distributed spend management platform, has expanded its accounts payable capabilities, solidifying its position as an industry pioneer with the first-ever employee-facing accounts payable product.

Teampay's end-to-end solution reimagines the purchasing process, giving finance departments and company employees unparalleled visibility into spend. The only spend management platform with pre-approval workflows to eliminate surprise invoices for the finance team, Teampay now also offers the ability to capture, match, process, and pay invoices. Designed for employees, Teampay enables end-users to instantly access status updates on purchase orders and invoices, eliminating the need to track down the accounting team for updates.

"Over the past two years, employee spending has grown at exponential rates and our

whether in email, on the web, or collaboration tools like Slack or Teams
- **Automated invoice entry** – Teampay uses optical character recognition (OCR) technology to scan the data from each invoice; reviewers just need to accept
- **Smart matching technology** – Teampay uses artificial intelligence (AI) to automatically connect invoices with purchase orders
- **Seamless Enterprise Resource Planning (ERP) integration** – Bills and invoices are automatically synced between Teampay and the business' ERP, eliminating redundant processes and increasing visibility for finance
- **Simplified payments** – Invoices can be paid by either ACH or virtual card with the click of a button, automatically updating the corresponding purchase order
- **Increased employee visibility** – Teampay's employee-centric approach makes it easy for anyone to see the status of a purchase order or invoice payment

Employees enter purchase requests through Teampay's conversational interface, regardless of payment method. For invoiced spend, a trackable purchase order is generated as soon as the request is approved. Upon receipt of an invoice, Teampay links it to the corresponding purchase order via smart matching technology. From there, finance processes and pays the invoice, with every action recorded so all stakeholders – not just the finance team – have full visibility into the status.

"As the working environment remains highly dynamic, company-wide visibility is imperative to make agile, informed decisions," Hoag concluded. "Teampay is again leading the forefront of a human-centered finance organization, with the most efficient, transparent and holistic solution on the market."

For more information about Teampay's new accounts payable solution, click here.

Accounting • Artificial Intelligence • Technology

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us