it addresses four of the biggest challenges they face.

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The events of the last two years have upended traditional ways of doing business – affecting everything from the workplace to supply chains to vendor payments. While many of these disruptions will continue to present challenges for the foreseeable future, forward-thinking finance leaders can embrace technology and services that will not only help them overcome these issues, but also achieve more efficient and profitable operations.

One of the areas that can benefit most from automation is accounts payable (AP).

MineralTree's research. While working from home has been gaining favor for several years, it creates difficulties for AP professionals processing invoices and payments manually. In addition to time-consuming inefficiencies, manual processing requires AP professionals to go into the office to pick up invoices and checks, as well as continually follow up with people to approve invoices and authorize payments.

2. **Supply chain disruption**

While the pandemic-related supply chain issues that resulted in production delays, logistics problems and shortages of materials and goods have lessened, we're not out of the woods yet. Many of these problems continue to plague buyers and suppliers, and it will take some time for the supply chain to return to normal operations. This volatility has compounded the difficulties that AP teams face, causing incomplete or late deliveries, which in turn delay invoice and payment processing. In MineralTree's research, 44% of finance leaders reported invoice processing issues and delays as a result of supply chain disruption, while 39% reported payment delays and reconciliation issues.

3. **Managing vendor inquiries**

More payment delays result in more vendor inquiries, adding to AP teams' workload, and taking the team away from more important tasks. According to the research, 43% of AP teams spend six hours or more a month responding to inquiries, and 17% of them spend 11 or more hours. This is not only a problem for AP teams, but for vendors as well, who don't want to spend their time following up on outstanding invoice payments.

4. **Staffing issues**

The staffing supply/demand crisis highlighted by the Great Resignation has lessened

AP process enables work from anywhere, so AP teams can operate effectively in remote and hybrid work environments. In addition, by relieving the burden of tedious manual tasks, removing inefficiencies, and digitizing the approvals and authorization workflow, AP automation eliminates many internal payment delays and speeds the entire process.

All of the companies surveyed by MineralTree reported that by automating AP they have been able to do more with less. Sixty-one percent are processing more invoices with the same number of AP professionals, while others are using freed-up time to re-allocate professionals to more strategic tasks.

In addition to automating invoice processing, many finance leaders are automating payments and experiencing compounded benefits as a result, including staff time savings; faster payments; operational cost savings; increased fraud protection; stronger vendor relationships; and valuable cash rebates and rewards.

However, some finance teams may not have the bandwidth to help vendors navigate the ePayment process. To overcome this obstacle, some payment solution providers offer managed services that handle ePayment enrollment and management as well as vendor payment inquiries. Since these providers have a dedicated team to manage the entire process, they are able to provide faster service to vendors while freeing up their finance teams.

Opportunities ahead

The prospects for 2023 are bright. Finance leaders are prioritizing AP automation and planning to increase ePayments to help overcome key business challenges. In addition to the efficiency, cost and vendor relations benefits of automation, finance leaders can gain valuable visibility and insights into their financial operations. They can use this knowledge to create payment strategies that improve their cash and spend management, while strengthening their financial position both now and in

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