

A Simple Introduction to

# Accounts Payable Automation

How to improve your Accounts Payable Process and get the results you really want

A Publication of MEDI

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# CHAPTER ONE

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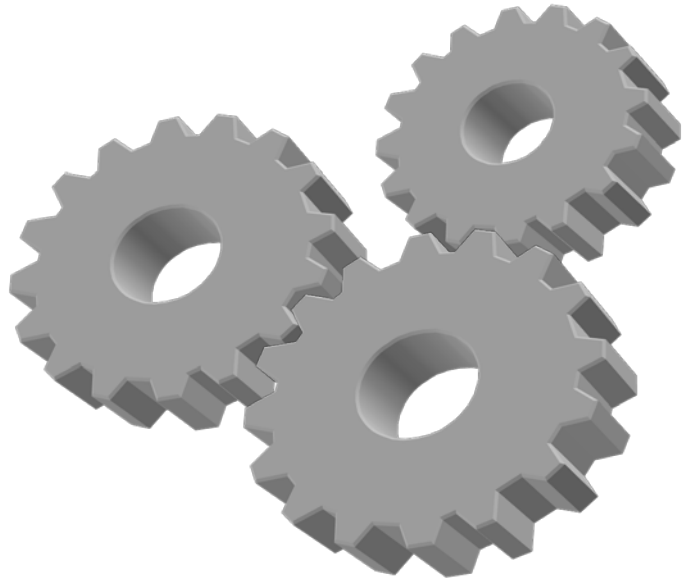
## What does it mean to Automate AP?

Did you know that it costs approximately \$38.00 to process a single invoice?

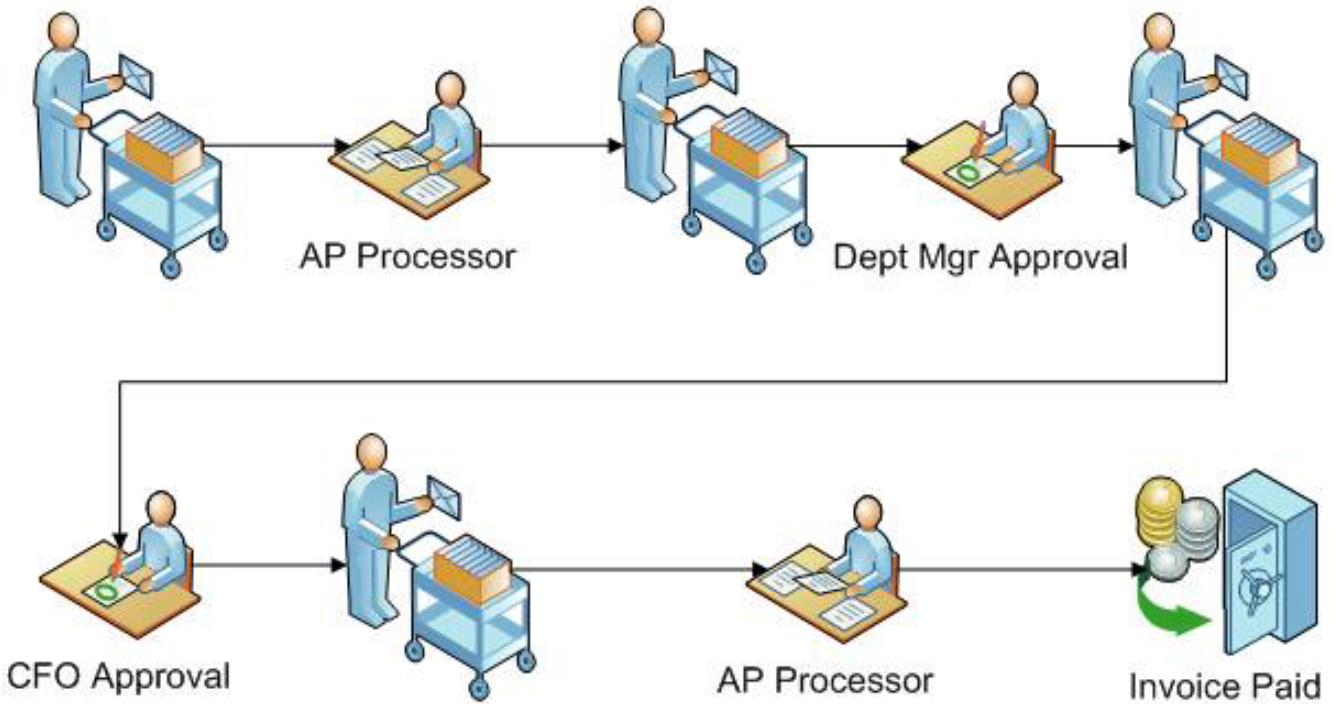
# Accounts Payable Automation

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Accounts Payable automation or AP automation, is the term used to describe the ongoing effort of streamlining the business process and workflow of an accounts payable department.



The process is very straight forward, however, can become very cumbersome, especially if a company has a very large number of invoices. Problems are compounded when invoices that require processing are on paper. This can lead to lost invoices, human error during data entry, and invoice duplicates. These and other problems lead to a high cost per invoice metric. The goal of automating the accounts payable department is to streamline this invoicing process, eliminate potential human error, and lower the cost per invoice.



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“The first rule of any technology used in business is that automation applied to an efficient operation will magnify the efficiency.”

- Bill Gates

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# CHAPTER TWO

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## 8 Great Benefits of AP Automation

Did you know that with AP Automation it costs approximately \$3.00 to process an invoice?



# 4 Great Things About AP Automation

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**Accurate Invoice Data:** Information management is a challenge for every AP department. However, with AP automation, companies can do more with the data they have. The system extracts and shares data where it's needed. AP clerks no longer have to investigate and correct data errors as the automation drastically reduces inaccuracies in invoices delivering the most accurate data possible.

**Instantaneous Information:** Upon receiving an invoice, the information is captured and stored within your AP system. Your staff can then locate invoice data regardless of location or size by date or keyword. Automation also can determine if an invoice has previously been received, eliminating duplicate work and processing.

**Early Pay Discounts:** Manually processing large amounts of invoices, properly, is a huge task that takes days or even weeks, making early pay discounts nearly impossible. Automation enters invoice information and gets it approved and processed quickly and easily making early pay discounts frequent and consistent.

**Better Business Relationships:** Electronic invoices allow your suppliers to view and track invoices easily. These invoices are paid quicker with automation while saving your organization the costs of paper and employee hours.



# 4 More Great Things

## About AP Automation

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**Concise Control:** There are many organizational risks that come with fraud and the best way to combat the risks is to create a strong controlled environment via process simplification and automated controls. Because of the transparency that automation provides, AP automation is a great way to better control your organization.

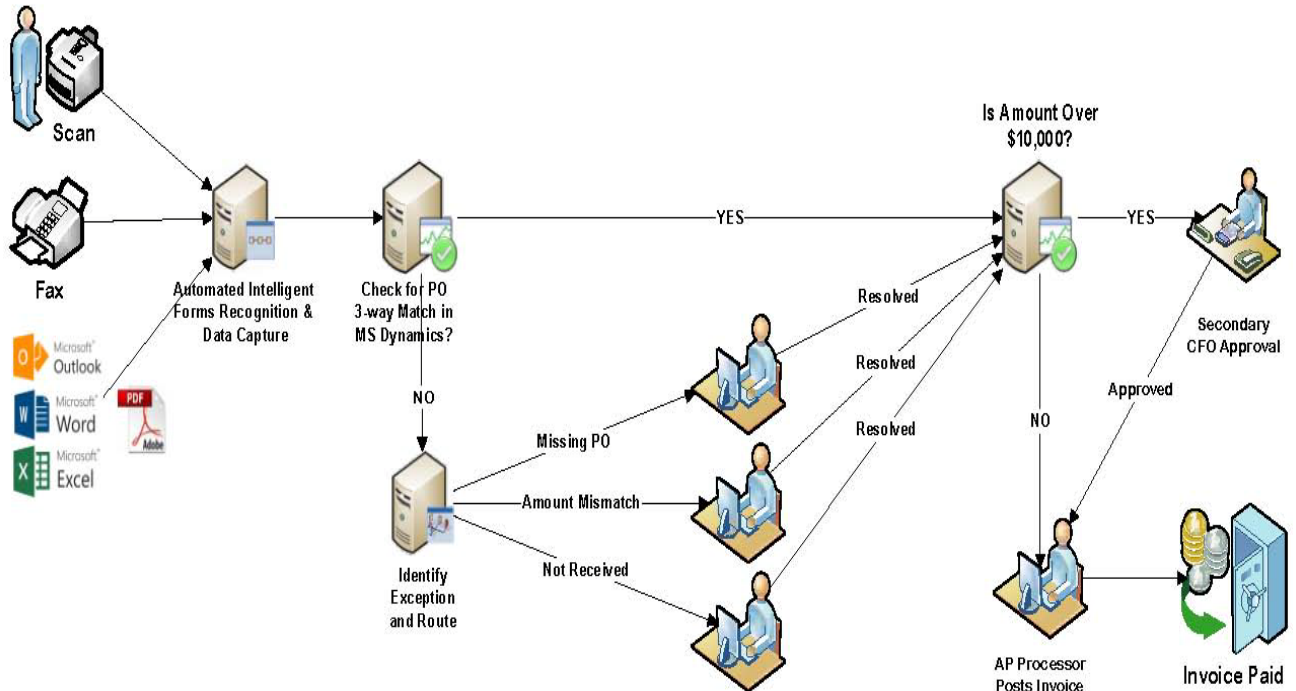
**Maximized Productivity:** With data entry taken care of by automation, your AP team can focus on activities like reviewing and analyzing payments data, helping management make better-informed decisions about how company money is spent. Large amounts of paperwork or individual inefficiencies do not exist with AP automation, making your staff more efficient and productive.

**Manual Data Entry Costs:** Manual data entry generally represents two-thirds of the costs in running financial processes. Information must be found, transferred and checked for accuracy, all by your staff. You can eliminate these manual processing and costs with automation as the system captures and populates information quickly and accurately.

**Workflow:** Receiving an invoice is just the start to your AP process. Most likely, that invoice needs to be matched with a purchase order, signed, and sometimes either suspended or even denied. The workflow with AP automation removes the delays that occur when this process is paper-based. Alerts trigger receivers of actions that need to be taken keeping the invoices moving and completed quicker.



## PO Based AP Invoice Workflow w/IDC



“The Second rule is that automation applied to an inefficient operation will magnify the inefficiency”

- Bill Gates



# CHAPTER THREE

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## The What and The How

Did you know that the US Treasury estimated that implementing an E-Invoicing across the entire Federal Government would reduce cost by 50% and save \$450 million annually.

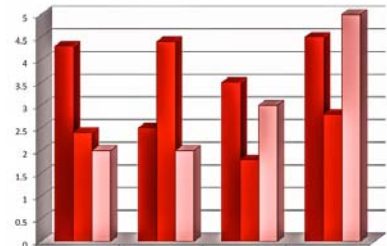
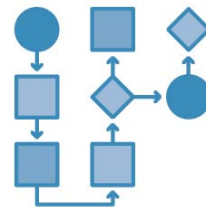
# How to Automate

## What does it include?

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Some of the most common AP automation solutions include:

- E-Invoicing
- Scanning and Workflow
- Online Tracking
- Reporting Capabilities
- Electronic Invoice user Interfaces
- Supplier Networks
- Payment Services
- Spend Analytics



# How to Automate

## How do I do it?

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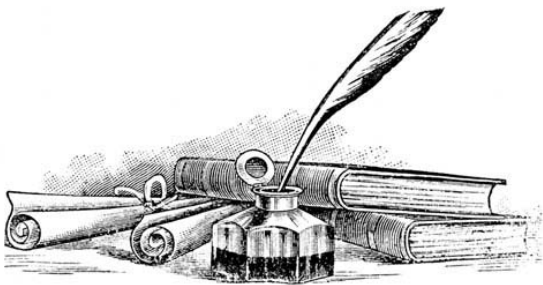
These solutions usually involve a third party company that provides and supports an application which allows a supplier to submit an electronic invoice to their customer for immediate routing, approval, and payment.

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# Conclusion



OR



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“ Good, bad or indifferent, if you are not investing in new technology, you are going to be left behind”

- Phillip Green

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# Want a demo? Want to talk to an expert?

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