

Creating Success with

AP Automation:

Beyond Going Digital

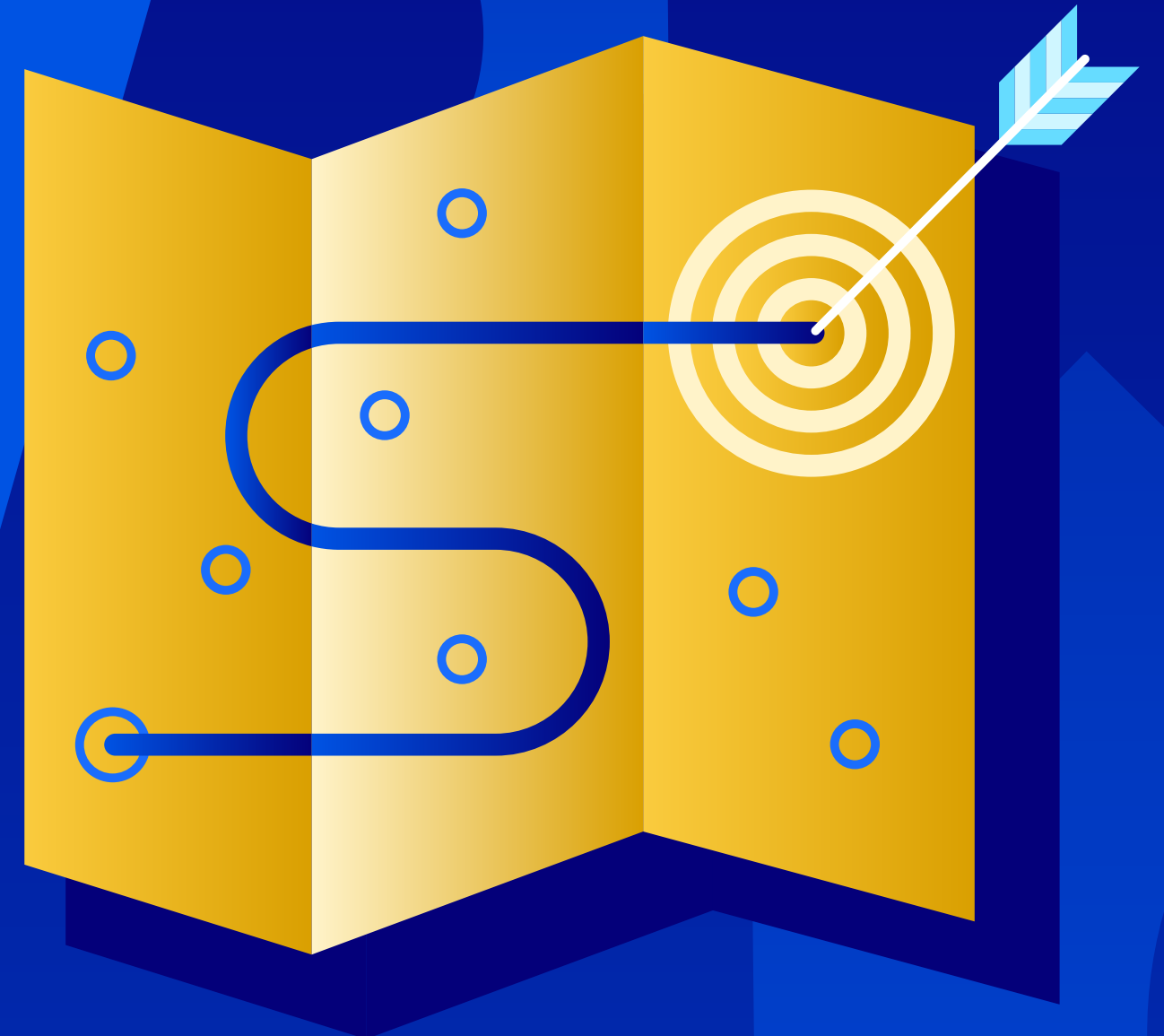


Table of Contents

03 Success with AP Automation Extends Beyond Going Digital

05 Shift Your Expectations

06 The Solution

07 Get Started

Success with AP Automation Extends Beyond Going Digital

Automating business processes brings significant and simultaneous benefits across the entire organization, starting with the CFO.

Many CFOs believe that at least 25% of their time could be used more effectively as the needs of a successful CFO are clear: spend less time on finance function activities and more time creating value (Gartner, 2019).

Effective CFOs create valuable workflows to improve their capacity for strategic initiatives by delegating manual tasks within the finance function to advanced technology. AP automation can support CFOs and their teams by reducing the manual workload, boosting productivity, and creating opportunities for transformation within the company.

But a successful automation strategy goes far beyond digitizing accounting documents and training associates to use new technology. Your automation strategy should guarantee the solution you choose drives both quantitative and qualitative advances within the finance function.



Your current solution may not be automated after all.

Per Gartner, less than one-third of CFOs are confident that their technologies can secure future success for the organization.

Many automation solutions available in the market focus on expediting high-volume manual tasks but fail to address other critical issues. Also, the capabilities offered often vary and produce a wide range of results. This unpredictability in auditing can lead to higher expenses, inconsistent error identification, lower processing rates, and more.

Here are some ways an inconsistent solution can impact your accounts payable processes:

- **Discrepancies at the line level or for the total invoice, and the lack of visibility to identify the cause of the issue.**
- **Missing or incorrect reference information on the invoice leading to incorrect insights.**
- **Failure to prevent wasted spend or provide spend visibility.**
- **Incomplete processing leading to increased costs associated with resolving issues missed during the audit and failure to reduce the manual workload on your teams.**

You can avoid low-performing and unprofitable automation solutions by being selective and knowing what to look for.



Shift Your Expectations

According to Gartner, “The imperative for CFOs is to find the right vendors, at the right time, at the right price, and deploy solutions in places that will improve the speed, trust and predictive nature of insights”.

The truth is it's mathematically impossible to scale without automation. An effective AP automation tool offers immediate cashflow, faster processes, and more capacity to work on strategic initiatives. To leverage these benefits, you need to reframe what you consider success for AP automation.



Here are four expectations you should set for your AP automation tool:



Immediate cashflow returns

AP automation should be preventative, not reactive. It is entirely possible for AP automation to begin producing a return on investment from day 1, you should expect your AP automation tool to begin working on your behalf immediately.



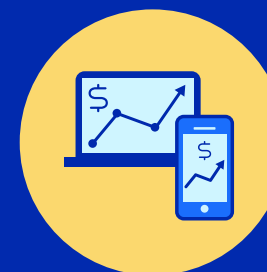
Eliminate wasted spend

The right AP automation tool will ensure every invoice is audited before you pay by automatically removing duplicate invoices, verifying surcharges, and offering spend insights to help with planning and spend management.



Your data should be your source of truth

You should have full ownership over the ability to extract your data at any time while trusting that you have clean, 100% audited insights.



End-to-end visibility

Uncertainty and visibility should not be an issue with the proper AP automation solution. You should expect to have access to real-time analytics and tracking capabilities.

The Solution



Your strategy in selecting an AP automation tool should be a proactive effort to optimize your finance function and drive scalable, resilient processes.

Create goals for your accounts payable department. You hired a talented team of employees to contribute to the organization's strategic initiatives. When creating goals and metrics for your team, consider how to structure your team's resources to be used more effectively once automation is available to carry the load of mundane tasks. Consider your current workflows and processes to identify the areas that automation could make more efficient.

Continue to improve your processes. All processes should be adjusted from time to time to continue to fit the needs of the organization. The newest AP automation technology prioritizes process improvement by providing visibility into fail points to drive meaningful change. Hold your system to higher expectations like guaranteed ROI, end-to-end analytics from the point of invoice capture to OK-to-pay, as well as increased overall success rates.

Champion for change management. Successful teams anticipate upcoming changes to remain resilient and competitive. Effective CFOs and finance leaders understand the importance of encouraging change readiness internally for associates to accept a new process. By selecting a high-performing tool, you can expect implementing a new system to be more manageable by creating a planning process that includes multiple check-ins and technology that is intuitive and user-friendly.

Get Started

AP automation can bring meaningful, long-term change to your organization, but choosing the right solution is the ticket to assuring you capture ROI, increase productivity and streamline processes while having the necessary data for strategic decision-making.

Most solution products perform according to industry norms, but your teams need operational excellence to drive business growth. AP automation should be providing much more value than dated technology, missed errors or simply, digitizing documents. Shift your standards for success and require high performance from your AP automation solution to address your unique pain points and restore your capability to perform value-driven activities.

OpenEnvoy's solution is reshaping the standards of performance for AP automation, and encouraging those in the marketplace to become ROI obsessed and demand high performance from AP automation. OpenEnvoy created the first real-time AP automation solution with guaranteed ROI, end-to-end spend visibility and insights, process efficiency, and immediate cashflow generation.



RESOURCES

Balaji, A., Keck, M., & Sommers, K. (2019). Success With AP Invoice Automation Requires More Than Paper to Digital. Gartner.

1. <https://www.gartner.com/en/finance/insights/what-makes-good-cfo>
2. <https://www.gartner.ca/en/articles/how-cfos-build-a-more-digital-finance-function>
3. <https://emtemp.gcom.cloud/ngw/globalassets/en/finance/documents/trends/digital-future-of-finance.pdf>

About OE

OpenEnvoy enables finance teams of all sizes with visibility, automation, and cashflow solutions. To learn more about how OpenEnvoy can help you prevent wasted spend, visit <https://www.OpenEnvoy.com>.

