

# 3 High-Value AP Opportunities You Can't Afford to Miss



# Undervalued— but not for long

Every single part of your organization offers some opportunity to realize efficiencies and optimization. However, the financial workhorse of most companies—accounts payable—often goes operationally overlooked, not to mention unappreciated.

**Don't make this mistake.** Your AP department is certainly operationally critical because every company needs to pay its vendors and suppliers. Behind the predictable transactions is an area that's ripe for strategic transformation.

Help your department tackle some of its most pressing challenges, and you'll introduce a new era for AP—one in which the function is no longer a cost center, but is instead a revenue generator and strategic partner.



46%

**of companies view AP as  
having some or little value,  
despite the critical function the  
department serves**

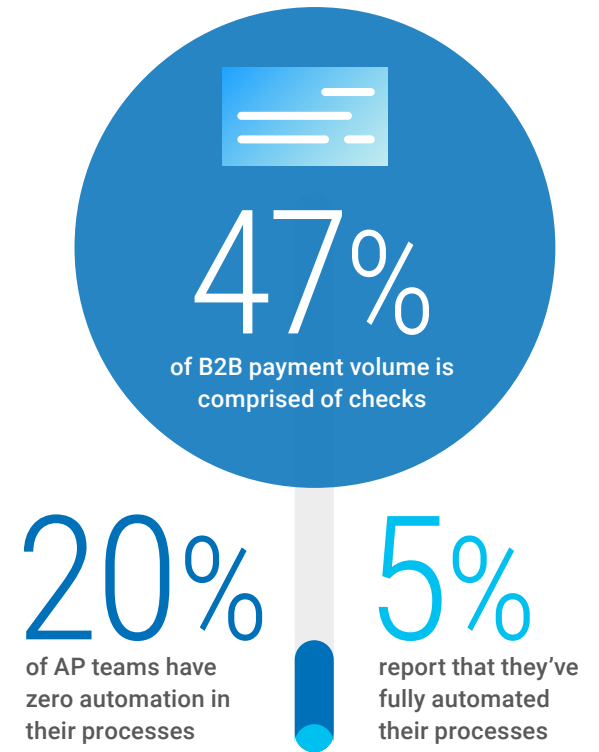
Source: [Ardent Partners, State of ePayables 2019](#)

## 1 Manual processes

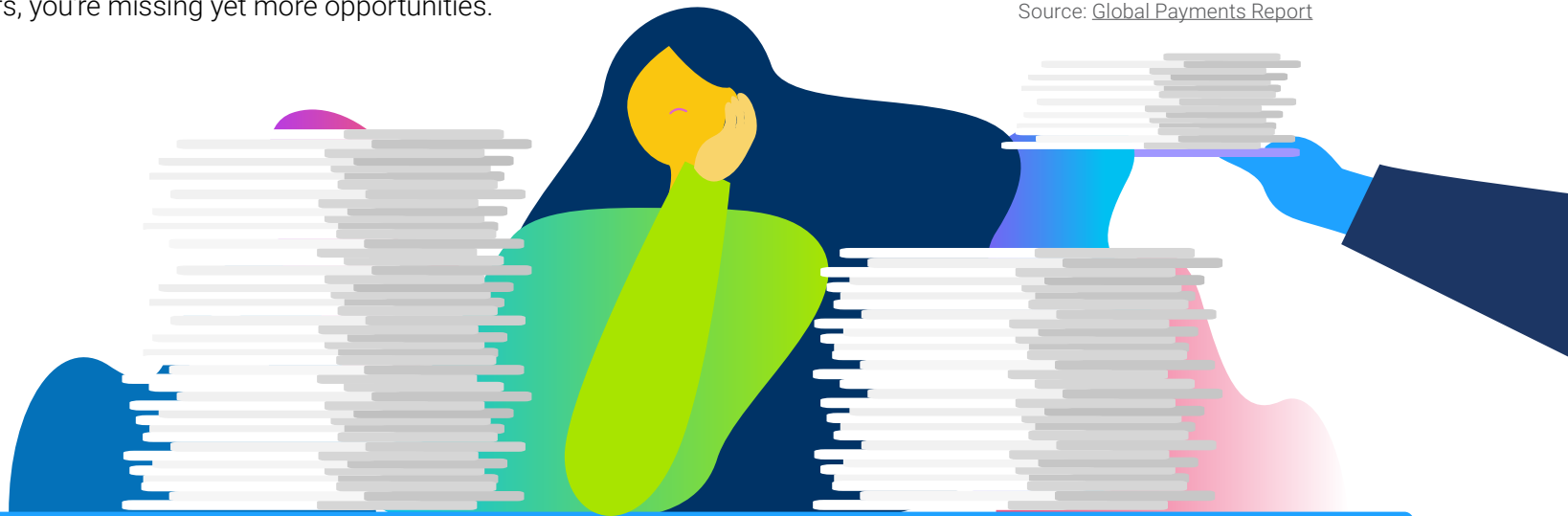
A lack of automation in AP may not seem like an inherent challenge for teams with comfortable, well-worn workflows. However, maintaining the status quo actually means you're neglecting AP best practices your competitors have embraced, thereby suffering productivity losses and hindering your ability to scale as volume increases.

Paper checks, paper invoices, manual data entry, and manual approval routing demand extra work and time that hampers AP efficiency, not to mention introduce fraud risk. What's worse, these outdated operations prevent your AP team from adding more value and more revenue to the organization. Too much of your team's time is tied up in manual, error-prone tasks instead of initiatives that drive the business forward. If your solution can't integrate tightly with existing ERPs and bank partners, you're missing yet more opportunities.

### THE CURRENT STATE OF AP



Source: [Global Payments Report](#)



# THE CHALLENGES FACING AP

## 2 Payment fraud

Your AP team faces a host of challenges to realizing the function's full potential. And payment fraud is potentially one of the costliest challenges of all.

Your AP department is exceptionally vulnerable to fraud—in fact, 90% of companies view AP as their organization's most significant fraud risk.<sup>1</sup> The team is moving large amounts of money, paying out numerous vendors, and often relying on a combination of outdated technology, manual processes, paper invoices, and checks to complete the work. This, unfortunately, has proven to be a recipe for disaster.

Scammers send emails, submit fake invoices, and request to update bank account information in hopes of rerouting or receiving fraudulent payments. Too often, AP teams don't know they've paid fraudsters until the real supplier asks about a past due invoice. That's why the function can't afford to ignore fraud.

<sup>1</sup> [Strategic Treasurer Treasury Fraud & Controls Survey, 2019](#)



Sources: [B2B Payments 2019 Survey Results Analysis](#) (Strategic Treasurer and Bottomline), [2019 Treasury Fraud & Controls Survey Report](#), [Strategic Treasurer B2B Payments Survey](#), [FinCEN 2019 advisory](#)

### THE SCOPE OF RISK



# 3 intelligent AP changes for 2020

The challenges are there, but if you've read this far, you're likely motivated to evangelize change. By improving your AP operations, you can mitigate fraud and improve your team's productivity.



## SMART MOVE #1

# Prioritize automation

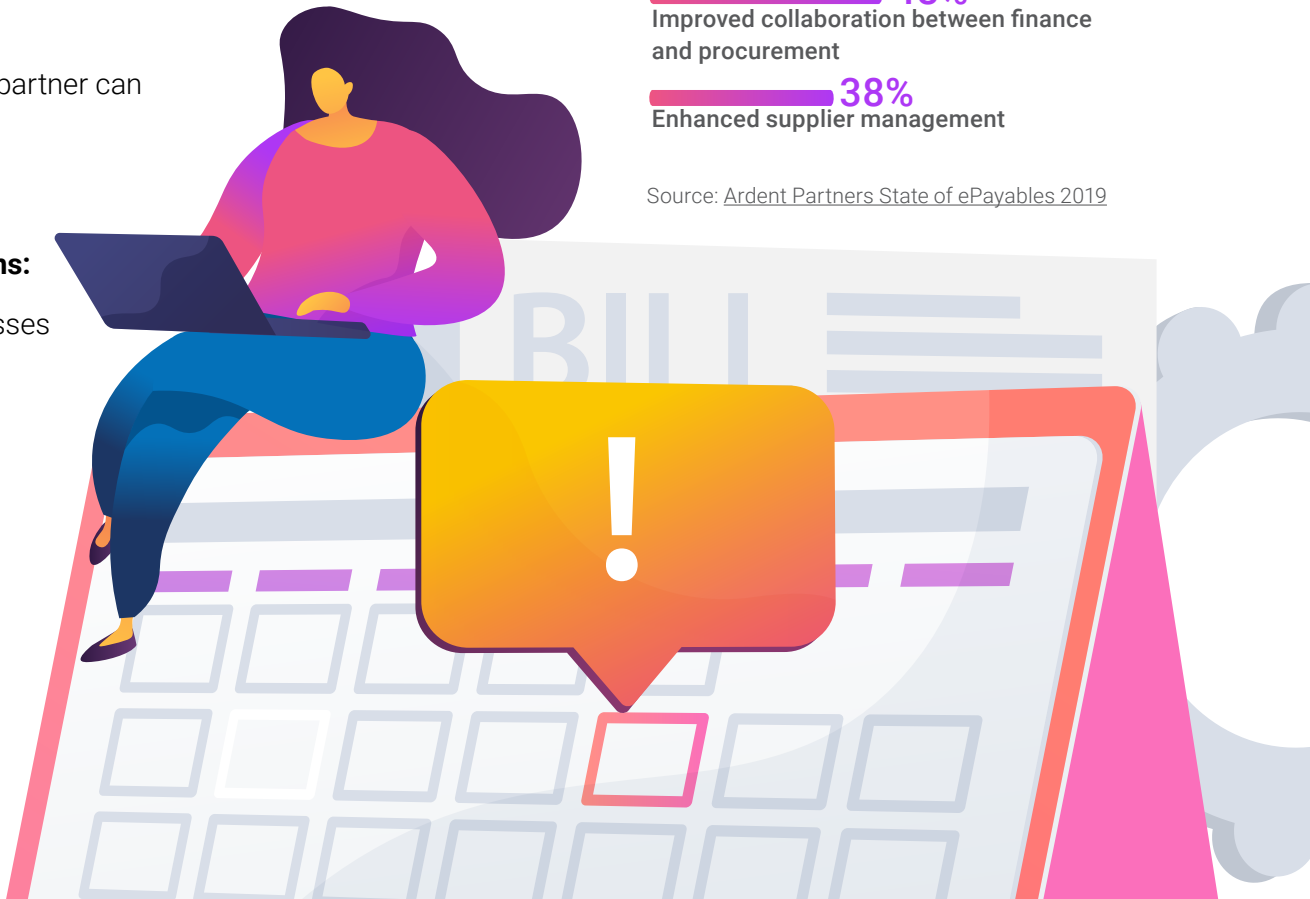
Finding ways to automate invoice and payment processes is the first step toward improving and elevating your AP operations. Reducing paper and manual tasks increases efficiency, reduces errors, provides more data about your payments, increases payment speed, and opens up space for AP to focus on higher-level objectives.

In fact, AP teams that find the right automation partner can expect both benefits in multiple areas.

### HOW AUTOMATION PAYS OFF

#### Automated AP teams report that their solutions:

- Eliminate paper invoices and manual processes
- Reduce costs, errors, and risks
- Integrate seamlessly with your ERP
- Improve visibility and control
- Maximize straight-through processing



## DATA DEEP DIVE

Another benefit of automating the complete invoice-to-pay process is that it uncovers vital data about AP processes. Here's how organizations put these insights to use:



Source: [Ardent Partners State of ePayables 2019](#)

## SMART MOVE #2

# Reduce fraud risk

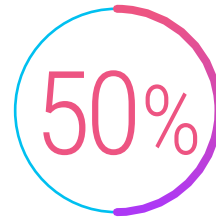
Automation and security go hand-in-hand when both are done well. The right software partner provides efficiencies and data to be sure. However, automating processes also provides the chance to limit the risk of fraud.

Automation technology provides additional built-in controls and helps improve your security efforts. For instance, thanks to advanced pattern recognition capabilities, you can employ risk scoring, which uses custom business rules plus supervised machine learning to help identify unusual and potentially fraudulent invoices and evaluate the security of each payment before you make it. As an added bonus, these technologies can make your vendor onboarding effort both more secure and more efficient.

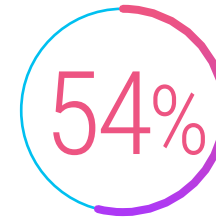
Source: [2020 Treasury Fraud & Controls Survey Report](#)

## PRIMED FOR IMPROVEMENT

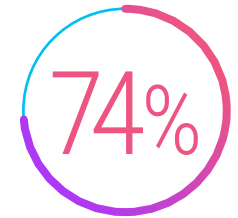
Research reveals that most AP teams can reduce their security risk.



of people in corporate roles reported seeing an increase in fraud attempts over a three-year period



of North American businesses have internal monitoring for fraud attempts



of large organizations and 55% of small organizations have multifactor authentication for business payments



### SMART MOVE #3

# Generate significant revenue

Automation frees AP staff from the chore of manual work, which opens up the opportunity to explore early payment discounts and rebates. The net impact is the transformation of AP from a cost center into a revenue generator, increasing value to the larger business.

#### AP revenue realized

- **Take advantage of discounts.**

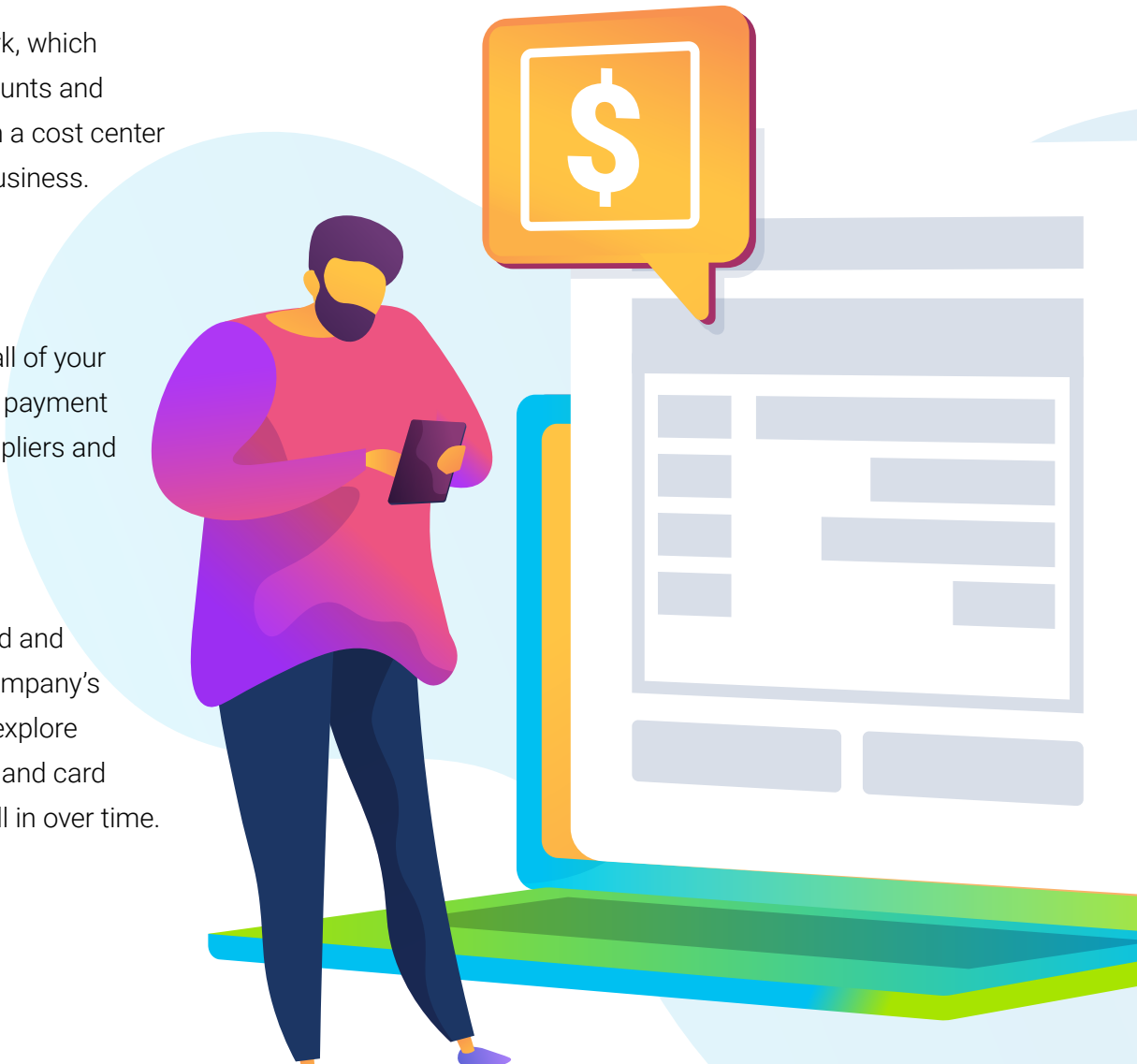


Automated payments make it easier to track and time all of your vendor payments and take advantage of available early payment discounts. The small savings collated over multiple suppliers and months adds up and makes a significant difference.

- **Earn rebates on AP spend.**



By leveraging electronic payments, including virtual card and Automated Clearing House (ACH), you can give your company's topline an easy and significant boost. Take the time to explore the best rebate program for your company, set up ACH and card payments with vendors, and then watch the rewards roll in over time.





# Automation is the AP answer

AP doesn't have to remain underappreciated and undervalued just because that's the way it's always been. Focus on the areas that challenge your AP team and leverage automation solutions to reduce your payment fraud risk and increase your productivity, cost savings, revenue, and more.



See for yourself how easy it is to drive greater value from your Accounts Payable operations in this three-minute video.



## 7 AP AUTOMATION ADVANTAGES

- 1** Limit AP fraud attempts and damages
- 2** Enhance data, analytics, and business intelligence
- 3** Improve supplier relationships
- 4** Eliminate paper processes, invoices, and checks
- 5** Save money on discounts
- 6** Earn money on rebates
- 7** Allow your team to focus on more strategic tasks

### About Bottomline Technologies

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