

AP Automation Best Practices

10 Steps To AP Automation Success

1

Understand challenges and priorities

What should accounting departments consider when transitioning to AP Automation?

2

Ask 'What workflow challenges need solving?'

Manual data entry and inefficient processes
Manual routing of invoices for approval
Paper invoices, leading to lost or missing invoices

3

Consult with and engage key stakeholders

Include IT

4

Define Quantitative Measurements and Goals

Lower cost of invoice processing
Reduce average invoice processing time, from reception to archiving
Increase number of invoices processed per AP clerk

5

Define Qualitative Targets

Compliance with legislation and audits
Reduced risk of fraud
Greater insight into entire AP workflow

6

Chose a Dedicated, Customizable Solution

Configurable for complex processes
Available in Saas
Integrates with financial system or ERP interfaces

7

Start with Intelligent Document Capture, Advanced Character Recognition and Smart Data Extraction

Captures paper and electronic documents through any channel (post, e-mail, FTP)
Allows you to streamline processing in efficient consistent way
Offers "Google®-like" full-text search engine

8

Realize the benefits of cloud-based AP automation

Approval capabilities on-the-go from Ios® or Android® mobile device
Trackability of document workflow from end-to-end

9

Opt for a single solution that covers the P2P process from end-to-end, with emphasis on simplicity and intuitiveness

10

Transition from being a "Novice" --steadfast in manual processing-- to an "Innovator" with a highly optimized, paperless AP workflow