

The State of Automation in Finance

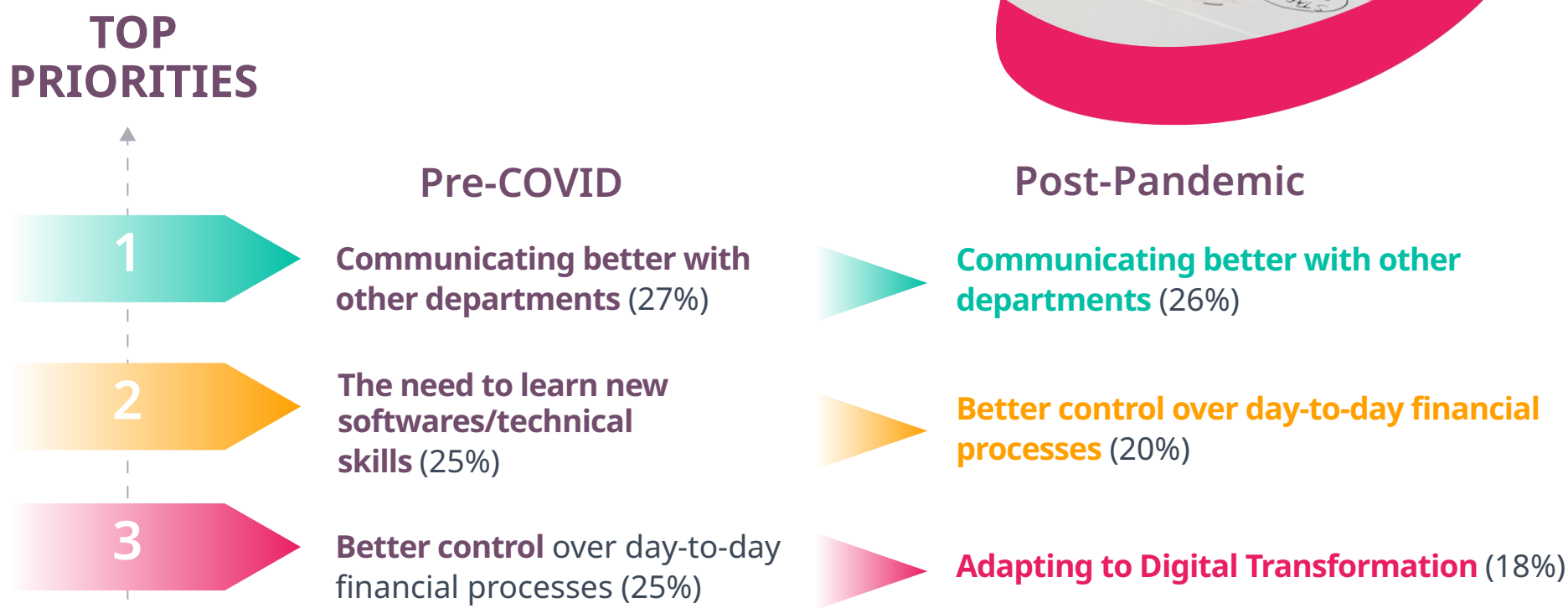
2021 Edition: The Post-Digital Era

The challenges of a world in crisis: cybersecurity, process control, digital transformation.



COVID-19 Impact: Changing US Businesses Priorities

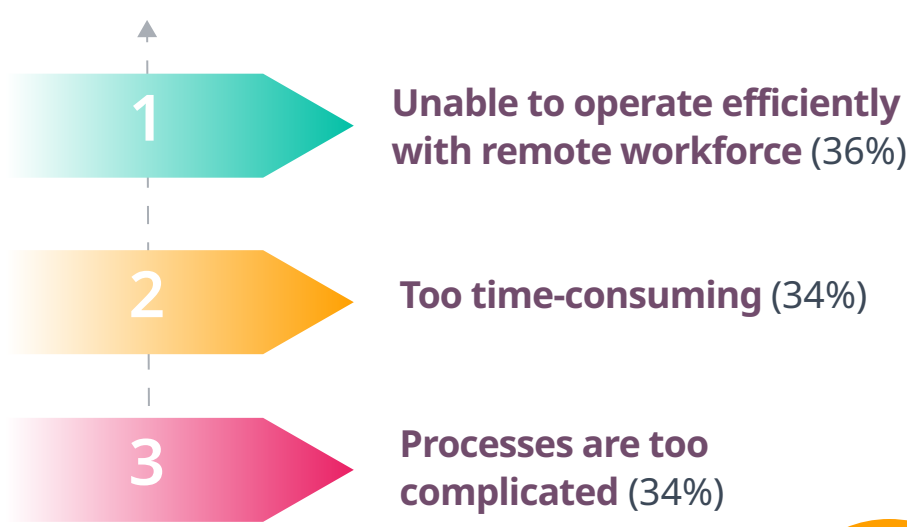
70% of US businesses agree that COVID-19 has accelerated the digital transformation of the Accounting and Finance department.



36% of companies surveyed say that they are unable to operate their invoice and payment process efficiently from home and **58%** are unable to meet payment deadlines due to the length of the validation process... and yet, only **18%** have adopted a fully automated process.

The 2021 Challenges Facing the US Finance Leaders

Effects of Manual AP Tasks to US Businesses:



32 is the average number of hours Accounts Payable departments spend managing vendor invoices each month

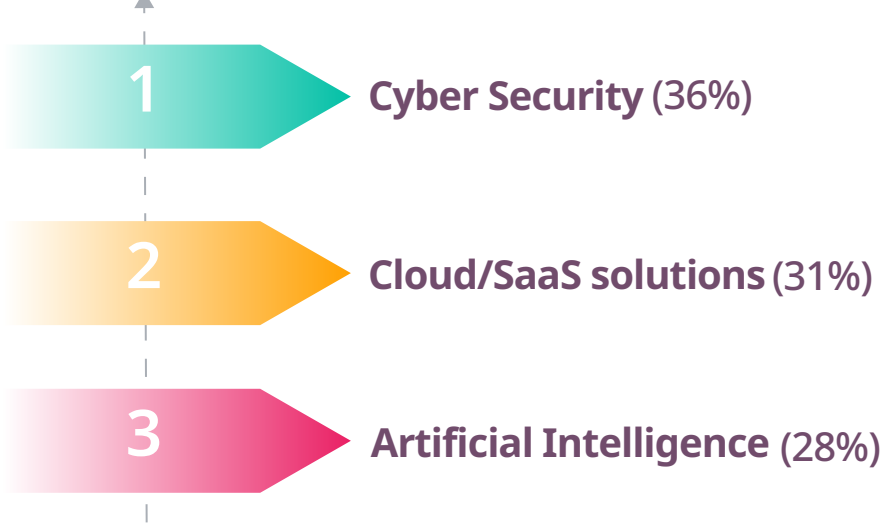
Top Reasons for not automating accounts payables processes:

- 1 Automating invoices means changing/training employees' working methods (33%)
- 2 Too time-consuming (34%)
- 3 Processes are too complicated (34%)

Only **18%** of businesses are fully prepared for electronic invoicing

Looking Ahead to the Future of the Finance Function

Technologies of focus for the next year:



Top three objectives achieved/would like to achieve from automating accounts payable:

- 1 Better Financial Controlling (45%)
- 2 Reducing Errors (43%)
- 3 Cost Reduction (32%)

Not automating AP creates three major risks: an overall under-performance (**42%**), an inability to stay competitive (**39%**), and late payments (**29%**)

Expert's Insight



Laurent Charpentier
COO and CIO - Yooz Inc

"The COVID-19 pandemic has accelerated the shift towards digital technologies such as the Cloud and automation, and the research highlighted in this report confirms just how much progress is still required within the finance function. The risks of manual-only processes or manually processing digital documents are no longer tenable. From fraud to late payments and compromised relationships, business disruption will continue unless companies embrace end-to-end process automation with Yooz, the smartest, most powerful, and easiest-to-use Cloud-based Purchase-to-Pay (P2P) automation solution. Yooz enables businesses to capture, review, approve, and pay invoices all in one platform anytime, from anywhere."

About Yooz

Yooz provides the smartest, most powerful and easiest-to-use cloud-based Purchase-to-Pay (P2P) automation solution. It delivers unmatched savings, speed and security with affordable zero-risk subscriptions to more than 4,000 customers and 200,000 users worldwide. Yooz's unique solution leverages Artificial Intelligence to deliver an amazing level of automation. Visit us at www.getyooz.com

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