



3 ways to overcome your fear of accounts payable automation

IN THE PAST DECADE, organizations have adopted accounts payable (AP) automation technologies – like document management and data capture – at an accelerated pace.

For AP staff and management, a common reaction to all of this automation is fear. Fear of change. Fear of technology. Fear that their skills or jobs will no longer be necessary.

How can you get over that fear? Realize that these automation technologies have made AP more important and strategic to your organization than ever before.

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by Hyland

To crush those fears and find strength in automation, focus on the benefits and opportunities these technologies create:

1 IDENTIFY AND MAXIMIZE FINANCIAL OPPORTUNITIES

AP departments increasingly use a direct position to influence the financial success of their organizations. The most commonly tracked financial opportunity is the ability to take discounts on invoices.

Your organization should capitalize on every discount available, giving priority to identifying and resolving any bottlenecks that stop you from doing so.

Other financial opportunities include:

- Avoiding late fees from vendors
- Negotiating the removal of late fees from vendors when they occur
- Reviewing contracts to ensure vendors are set up properly in the vendor file to reflect negotiated discounts

2 MINIMIZE COMPLIANCE RISK

As a result of automation, your AP staff can use the additional time created to increase consistency and compliance with policies and procedures.

For instance, your staff can use data capture to extract information from invoices. Then, by leveraging a mature capture solution, they can build business rules and procedures into the entry process. For example, calling for certain information to trigger a review by AP or another department.

As another example, workflow allows for electronic signatures and full audit trails of invoices and documents at every step of the payables process. And with all documentation in a single, secure location, staff can proactively identify critical documents that may be missing. This can help expedite accounting close activities as well as safeguard against compliance risk and financial penalties.

3 FOCUS ON CUSTOMER SERVICE

Often, organizations judge their AP department based on their response to a small number of incidents. Delivering high quality, timely and accurate customer service should be a key priority in any modern AP operation.

By speeding the approval process, AP automation technologies increase your ability to provide efficient customer service, allowing for straight-through processing when no exceptions arise.

Customer service staff are also empowered to be more proactive, catching and resolving issues before a vendor calls. Proactively informing vendors about any delayed payments and the steps they can take to help resolve an issue builds a strong relationship between your AP and the vendor's AR departments, helping to elevate the reputation of your organization.

Rather than wait for problems to come to them, modern AP leaders take information to corporate executives in the form of metrics, department updates, status reports and financial projections.

All of this is possible as a result of automation technologies. The real fear is what can happen if you don't take advantage of them.

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