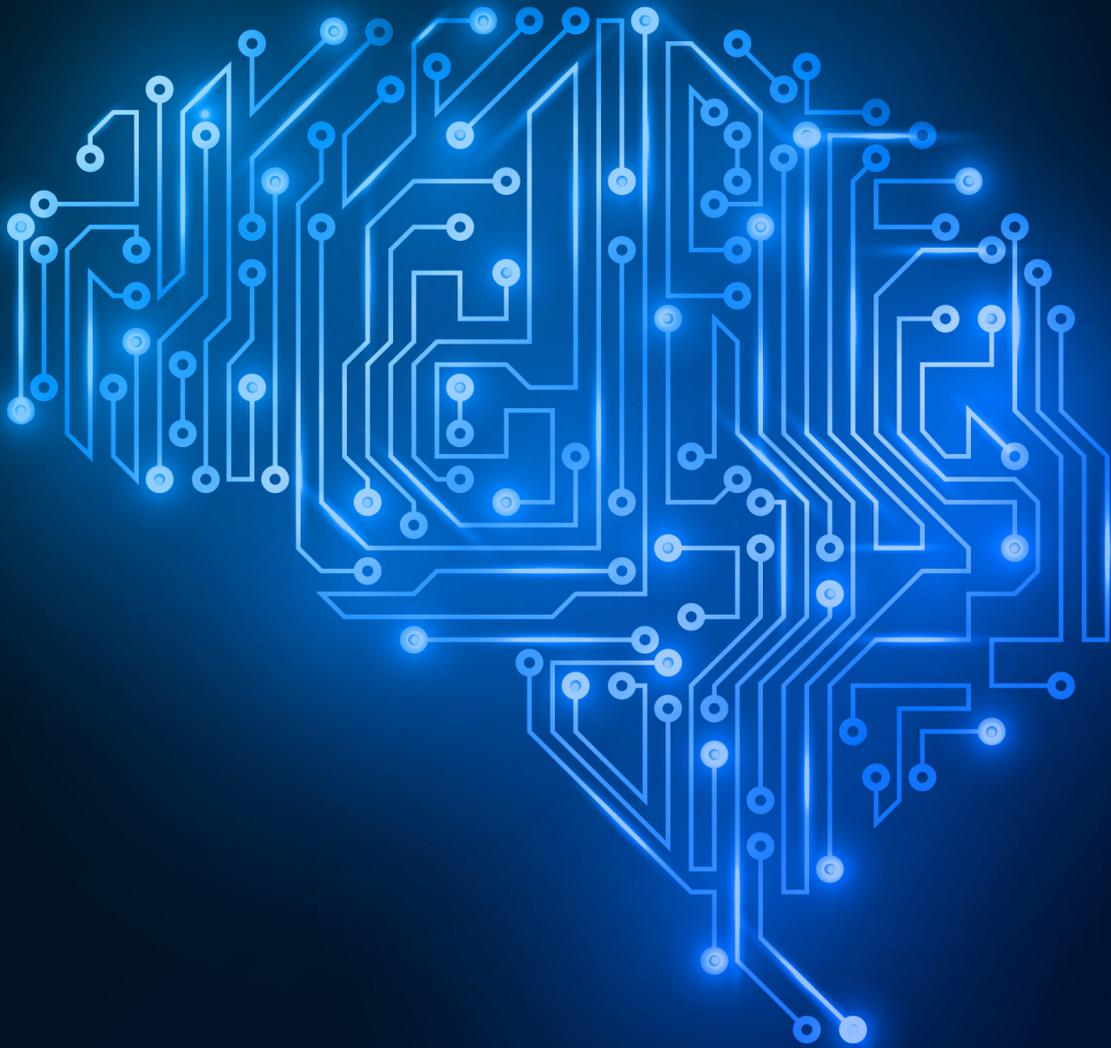
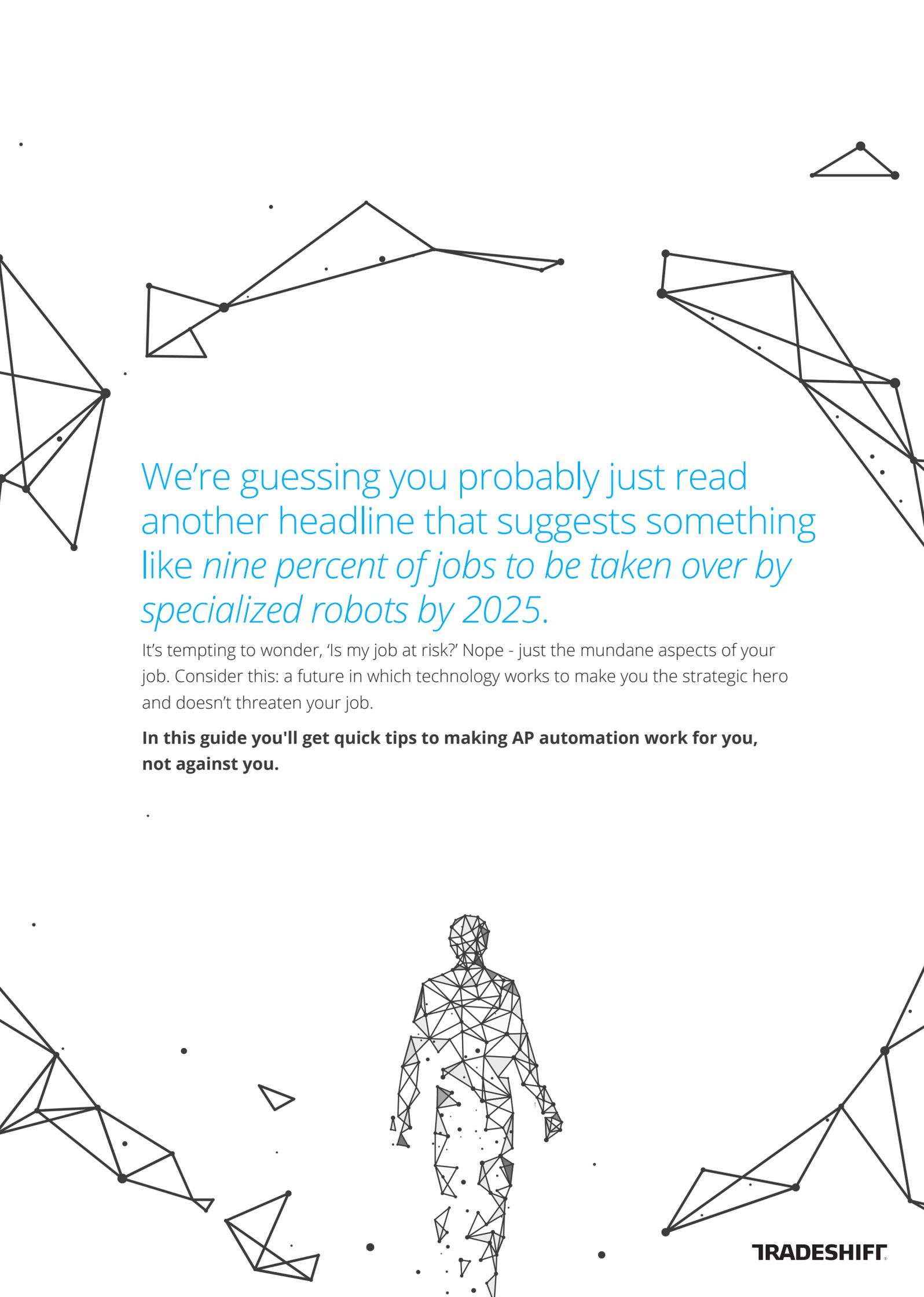


Outsmarting Automation

A Guide for Accounts Payable





We're guessing you probably just read another headline that suggests something like *nine percent of jobs to be taken over by specialized robots by 2025*.

It's tempting to wonder, 'Is my job at risk?' Nope - just the mundane aspects of your job. Consider this: a future in which technology works to make you the strategic hero and doesn't threaten your job.

In this guide you'll get quick tips to making AP automation work for you, not against you.

Introduction

With the rapid rate of change technology is bringing to AP business processes, the only way to prepare for the future is not to resist it, but to work with it. Even better, owning technological transformation puts you in the driver's seat. You get to use it to your advantage. But where should you start?

The first step to AP automation is truly understanding what it is and how it works. Automation is the notion that there are certain repetitive tasks that can be streamlined by the use of new technology. This has the potential to be a game changer for accounting. Processes such as invoice sorting, invoice coding, contract matching, and even approvals have the potential to be streamlined by automation.

Even with all the technological marvels that make automation possible, the transformation from manual to streamlined doesn't occur overnight. But once you lay the necessary groundwork for automation, you'll find the benefits quickly add up.

As an AP professional, getting a leg-up on automation could mean the difference between becoming a strategic function in your company, or just another cog.

Here are the quick tips you need to make AP enabling automation work for you not against you.

1

GET STRATEGIC ABOUT YOUR REASONS FOR AP AUTOMATION

Looking to free up time? Reduce staffing costs? Encounter fewer papercuts? There are a lot of reasons why you might want to invest in automation.

One good starting point is to the start with your key performance indicators (KPIs). Think through the different ways you can improve those KPIs. Look for processes that need to be improved - there you'll find a good starting place for automation.

For example, take invoice approvals. They can be time-consuming and arduous - having to track down the approver and sometimes manually compare the invoice against a contract. Digitization of something like this can be highly strategic. Imagine an invoice coming in and automatically being matched with the contract it corresponds to. This example of automation of invoice approvals can help lower days payable outstanding, a key performance indicator that many in accounts payable are graded on.

QUICK:

Figure out your reasons for automating, and specifically, which processes could stand to benefit (realistically) from automation.

DIRTY:

When you're ready to really shine, start laying the groundwork for automation. That will look different for every organization. Maybe that means digitizing invoices, maybe that means onboarding all suppliers to the same payment solution. These are some of the building blocks upon which automation can transform your day-to-day.

2

DON'T THINK MANUAL IS THE WAY IT HAS TO BE

Let's take a step back and look at the premise of automation: removal of manual processes from your daily routine. This can be hard to visualize when you spend a great deal of time tracking down different approvers, making sure invoices are coded correctly, and manually sifting through paper. But it doesn't have to be that way. As your job function is upleveled from tactical to strategic, it's important to elevate your thinking |from tactical to strategic.

Imagine receiving an invoice directly into your AP system that's already been matched against the PO. No manual coding necessary — you see the information you need to gain an approval directly in front of you. Taking it one step further, imagine gaining digital approvals on that same invoice. The amount of time it took you to read this sentence pales in comparison to the of time you could save per invoice.

When you're able to automate invoice processing, onboard suppliers more easily, and standardize your processes digitally, you free up time to focus on making strategic business decisions. This sort of efficiency can be achieved with automation, and it saves money significantly in the long run.

"We cannot solve our problems with the same thinking we used when we created them."

—Unknown

3

REDUCE HURDLES FOR YOUR SUPPLIERS

Ring ring! It's your suppliers calling again, asking when they're likely to receive payment. If you've ever intentionally allowed a supplier's call to go directly to voicemail, this tip is for you. Your suppliers are your lifeblood. Without them, your company will cease to thrive. Paying your suppliers on time and making it easy for them to collaborate with your purchasing team are key. But what does this have to do with automation?

Automation can help ensure on-time payment, which in turn can lead to better discount capture. This win-win situation will help to improve relationships with your suppliers and increase the discounts you're getting for your business. Additionally, your procurement team will love you for keeping suppliers happy. At last, a cornucopia of P2P bliss!

QUICK:

Pick up the phone and call your key suppliers. While a lot of things can (and should) be automated, sometimes a phone call can make all the difference.

DIRTY:

When you're really ready to shine, consider investing in technology that makes supplier collaboration simpler within the procure-to-pay process. This will require you to work cross-departmentally to ensure your procurement team is on board with reducing friction for your suppliers.

4

COLLABORATE ACROSS THE PROCURE-TO-PAY PROCESS

Technology has the power to create seamless user experiences, making our jobs easier and faster. Technology even helps with collaboration, but it's important to ensure you're not investing in processes and software that distances AP further from procurement. Full buy-in from procurement to payables goes hand in hand with AP Automation.

Is procurement seeing the payment data you're able to produce? On the other hand, are you seeing insight into procurement's supplier vetting process? Technology can help increase visibility both ways and remove informational silos. Furthermore, AP gets the chance to be the catalyst for transformation.

QUICK:

Internal collaboration doesn't happen overnight, but there are ways to open the door to communication. Start with a monthly report designed to share payments insights with the procurement team.

DIRTY:

When you're really ready to shine, consider designing strategic sessions with the procurement team. Even just allowing for an exchange of knowledge in an informal setting can help pave the way for greater digital transformation in the future.

CONCLUSION

Add up all these strategic reasons to invest in AP automation and the answer is clear. Automation makes every aspect of your job more efficient and less painful. What's more, automation allows you, as an AP professional, to take the next step forward in adding value to your business. When you automate, you give your company a reason to see AP as the strategic, data-driven powerhouse it's destined to be.

ABOUT TRADESHIFT

Founded in 2010, Tradeshift is the world's largest business commerce platform that connects buyers and sellers. Tradeshift connects over 1.5 million companies across 190 countries, is on track to process over half a trillion USD in transaction value, and has a marketplace containing 28 million SKUs. It offers solutions for procure to pay, supplier engagement and financial services, and enables companies and partners to build custom or commercial apps on its business commerce platform. Tradeshift is headquartered in San Francisco, with offices in Copenhagen, New York, London, Paris, Suzhou, Tokyo, Munich, Frankfurt, Sydney, Bucharest, Oslo, Stockholm, and Kuala Lumpur.

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To learn more call +1-800-381-3585
or email sales@tradeshift.com