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# Accounts payable automation solutions

What is Accounts Payable Automation Software? Accounts payable (AP) automation is a specialized system of accounts payable software designed to help businesses reduce the time spent on invoicing tasks. By automating your payment processes, you can cut down on costly accounting errors and common invoicing delays. Additionally, AP automation software streamlines the payment process on both ends. Your vendors and suppliers can receive your payments faster when you submit digital invoices. And it's easier to confirm payment was sent when you have an electronic trail. Make batch payments online with AvidXchange. Features of AP Automation Software AP purchase order and invoice records: Generate and organize records for all your business transactions, starting with the original purchase order Optical character recognition (OCR): Scan physical invoice documents into a digital system to maintain a standardized digital formatting Electronic payments: Streamline the payment process by using ACH or EFT formats; coordinate your online accounting capabilities Check-writing: Create and print individual or batch check runs for your business payments Recurring payments: Avoid late payments by sending out automated reminder notification when payment is due to vendors, suppliers, and distribution partners Contact database management: Organize all your contact information for vendors, suppliers, distributors, customers, and employees Account lookup: Keep digitized records of all transactions; easily search record which accounts are on-time and which are outstanding by date, vendor, or other factors Tax form documenting: Process W-2s, 1099 and other tax forms electronically General accounting: Balance your AP against your accounts receivable (AR) in a general ledger to ensure your company finances stay in order Track PO and non-PO payments with MediusFlow. AP Automation Benefits There are many incredible benefits to automating your payable processes: Reduce Payment Errors Traditional accounts payable processes increase the chances of human error. Even the most skilled accountant on your AP team can accidentally move a decimal place when calculating invoices. It's simply a matter of statistics, as the more manual tasks there are the more chances there are for small mistakes to add up. Automated AP processes cut down on the potential for mistakes. By reducing invoice processing mistakes, AP automation helps drive down cost from potential errors. Since the software records the original purchase order, the applications always check the payment price against the agreed upon costs. Avoid Late Payments (and Penalties) Payments always have due dates. Missing a payment or being a few days late can lead to fees. Worse, it can damage your relationship with your suppliers. To protect your vendor relationships you need to make timely payments. But even if you mail out a physical check on-time, there's always the chance the mail could delay the delivery. Electronic payments don't take days to deliver - they're virtually instantaneous. Automated reminders can notify your billing department whenever a payment is due. You can even set a timeline for how far in advance you get these reminders based on your accounts receivable schedule. Standardized Payment Forms Financial data is tricky enough to manage when presented in a standardized format. Yet every business partner you have has their own preferred invoicing method. You can't modify your payment processes to accommodate every single one. Instead, electronic data interchange (EDI) and optical character recognition (OCR) applications let you scan invoices from all your vendors and suppliers into one digital format. By standardizing invoices as they arrive, you can cut down on data entry. An accounting system with EDI and OCR tools will automatically import the invoice data you need to streamline the payment process. Then, your AP team can focus on making payments instead of manual data entry. Manage payments with Tipalti. Mobile Access Anywhere AP automation solutions generally include mobile apps for extra accessibility during the approval process. If you are in charge of payment authorizations, you need to be accessible even when on the go. With mobile apps, you can provide approval to your AP team at your convenience. And this can lower your processing costs as you don't have to waste time going into the office to give invoice approval. Keep Accurate Payment Records Whenever you pay a vendor or supplier, you update your records to show your account was paid off. Once the vendor receives your payment they will update their accounts receivable balance. Unfortunately, your payment is vulnerable once it leaves your hands until it arrives in theirs. Unless you want to pay more for delivery confirmation, there's no way to track your payments through traditional shipping methods. If the payment never arrives, it's your word against theirs. Paying electronically adds a layer of protection to your vendor interactions: Automated AP software tracks your electronic invoice payments so you always have a record of when invoices were paid. If there are ever any discrepancies with a vendor, you're covered by your digital records. Additionally, these AP reports provide valuable bargaining information when it's time to negotiate with vendors. Looking at your past payments can help you set up better terms. And in the long run, you can use your AP records to see which vendors have historically offered you the best purchase prices. An integrated ERP system will allow you to track your AP payments and locate potential invoicing bottlenecks. Fraud Protection Finally, automated AP helps protect your company from fraud. Since all payments are automatically recorded, it's easy to generate an audit trail to find any discrepancies from potentially fraudulent actions. Approve payments with AP Center by ICM. AP Automation Software Pricing AP automation is designed to help you save money by reducing late fees and accounting errors. The cost savings from better invoice management systems are immeasurable. SaaS subscription rates begin at \$20 per month on a per user basis for single-application solutions. More expensive plans with ERP-suite integration or AR applications may reach \$100 per month per user. Perpetual license fees begin at \$1,000 for a one-time implementation and deployment and increase up to \$16,695. Setup fees, training, and custom configurations will add to the initial costs. All the time you once wasted manually going over invoices, estimates, and payroll forms can now be spent working. Our AP Automation solution and software reduces invoice processing costs by up to 80% by streamlining time-consuming AP workflows. Contact Sales Success Stories Whether you are a small business or a large public enterprise, automating your accounts payable process, end-to-end, eliminates costly, time-consuming manual data entry and approvals. CFOs and Treasury are always searching for ways to cut costs while still optimizing processes. Our accounts payable automation software gives you the power to manage 100% of your invoices electronically and implement process automation that saves time and money. Standardize approval workflow so your AP department can move invoices from receipt to payment faster, and with fewer errors. You always view invoice status in real time. Invoice automation relieves pain points that inhibit efficiency and accuracy. Effortless integration with your existing ERP platform ensures greater accuracy and timeliness of payments. On-demand reporting capabilities provide the invoice data capture necessary to gain greater control over your cash flow. When it comes to Procurement, paper and manual handling slow down the purchase order process. Remove both with Cor360 Purchase Order. Electronically create POs, automatically route them for approval, and transmit them to suppliers. If you don't currently use manual or electronic purchase orders, you're relinquishing cost-saving benefits. SPEED UP YOUR PURCHASE ORDER PROCESS Reduce the cost, time, and errors inherent in manual, paper-based business processes by shifting to electronic invoicing. Electronic invoicing gives you tighter control over invoice management, including configuration of rules, parameter and threshold definitions, online supplier portal, and scan-and-capture capability as needed that turns paper invoices into e-invoices. We do this using invoice scanning and double-blind keying technology which is 99.95% accurate, surpassing the accuracy of OCR (Optical Character Recognition). BE PAPERLESS FROM DAY ONE Automating the approval process can reduce invoice processing time by up to 70% and eliminate the possibility of duplicate payments. Ensure accuracy and timing of payments through Cor360 Approval Workflow's automated three-way match capability that matches supplier invoices to POs and Receipt of Goods, without human intervention. ELIMINATE MANUAL AP ERRORS + LOST INVOICES Centralize and manage 100% of your vendor payments electronically with Corcentric Payments via a variety of payment methods, including ACH, wire, vCard/p-Card, or check. Automated electronic payments cost an average of \$2.94/invoice vs. \$15.96/invoice with manual processes. Plus, you will significantly reduce the chance for check fraud. REDUCE FRAUD + MANUAL CHECK RUN COSTS When it comes to enterprise resource planning (ERP), you need to break down barriers between business units so that you achieve cash flow visibility and process efficiency across the entire organization. One key struggle companies have is to integrate their ERP system with their other systems. The Cor360 Payables Automation solution is designed to integrate seamlessly with any ERP or accounting system. GET FAST, SEAMLESS ERP INTEGRATION achieve more efficient processing from paying suppliers electronically. of AP staff's time is spent responding to supplier inquiries. say too much paper is one of the top challenges holding AP back. Learn how we can help you develop an AP Automation strategy to break down stakeholder barriers. Reach the next level of efficiency with AI-enabled accounts payable. Capture invoices digitally and enable touchless invoice processing, approval and posting. Enhance global visibility and control over payments and drive continuous process improvements with real-time invoice information. Increase the speed, accuracy and transparency of AP invoice processing in SAP systems Intelligently automate AP processing in the cloud for enterprise-wide visibility and control Intelligently capture and extract invoice information to enable faster AP processing in SAP systems Intelligently capture and extract invoice information to enable faster AP processing in the cloud Automate journal entry approvals to increase transparency and accelerate financial close Simplify supplier communications and enable vendor self-service for AP invoices Complete transparency into incoming AP invoices, through processing, posting and payment Combine automation with configurable rules and machine learning to intelligently process, approve and post every invoice View real-time information for global invoices and get easy access to key supporting documents, invoice details and history Automate accounts payable processing quickly with our SAP-integrated and cloud solutions that work seamlessly with your corporate IT environment Adaptable for Your Business Our digitized AP solutions centralize and standardize invoice processing and can be flexibly adapted to meet your evolving business requirements Highly Experienced Global Team Our global team is experienced and responsive to our customers' needs. We develop and implement our solutions to ensure a fast, successful delivery Capture invoices digitally and increase straight through processing to free up AP resources Automate routine AP tasks and reduce the time it takes to ensure an invoice is OK to pay Identify, track and act on high-priority invoices, to ensure that issues are resolved quickly Enable continuous process improvement with real-time invoicing and accounts payable metrics Automotive company optimizes invoice processing within SAP in its Global Shared Service Center. It has benefitted from greater invoice transparency, more efficient processes, and a lower cost per invoice, invoices are received electronically International logistics company implemented a global, fully automated AP invoice process using Serrala FS' AccountsPayable. It was able to go touchless, eliminate manual tasks and approve invoices on the move. invoice approvals to ensure timely supplier payments invoice processed automatically Thought Leadership Finance professionals know the vital importance of protecting their payments against the ever-present threat of fraud. As technology evolves rapidly, the modern accounts payable department has many options and tactics available to it for mitigating fraud risks. This webinar will explain those options and tactics, focusing on the use of technology for controls, such as vendor validation, to prevent fraud and manage payments efficiently and securely. The benefits of using integrated payables software to go paperless and reduce costs. How to take advantage of convenient, paperless payroll distribution for your workforce Fewer errors Human error is a risk in any process, and there's plenty of room for mistakes to occur in traditional labor-intensive accounts payable departments. By using AP automation software, these simple processes can be repeated endlessly without error, therefore reducing the risk of fault, transform your source to pay operations, simply. We partner with finance and procurement leaders who want to regain control of their spend and drive measurable value from their operations. automate your manual, repetitive processes, simply. Free up your team to focus on your core business with intelligent automation, utilising pay as you go Robotic Process Automation (RPA), automate your accounts payable process, simply. Pay as you go Accounts Payable Automation that drives measurable value is available to businesses of any size, connecting businesses to the Peppol network, easily. We provide services businesses with an affordable and accessible way to reap the benefits of Peppol e-invoicing and e-ordering. Here's our truth: We believe that everything a business does should be simple and drive measurable value. To drive simplicity and value, we focus on uniting the right technology, the right supporting services and the right process together around source to pay value drivers. Our AP Cloud service gives you the ability to run your accounts payable processes completely digitally, minimise manual effort and maximising operational efficiency. Our solution provides a cost-effective way for small to medium-sized businesses to realise the benefits of accounts payable digitisation and automation. Take your AP to the cloud, work from anywhere on any device service whilst significantly lowering costs. Find out more Source to Pay Automation Our expertise in Source to pay automation enables us to ensure that your processes and technology are working together as efficiently as possible, allowing you to focus on exception value-driving activities instead of transactional ones. A huge part of that process is selecting and then implementing the technology solution that is right sized for your business. Find out more. Robotic Process Automation Valtatech Robotic Process Automation frees your team to focus on your core business by utilising robotic process automation (RPA) to complete the high volume, but low-value transactional activities that take up your teams time. These digital workers can be far more effective than their human counterparts: They are cheaper Are under your complete control Enables your team members to focus on higher-value activities rather than repetitive tasks Our Robotic Process Automation helps to ensure your competitiveness by delivering high-performance multi-technology automation solutions from the cloud, supported by 24/7 proactive maintenance that improves the overall quality of your automation - all charged on a pay as you go subscription model. Find out more. Our Peppol e-invoicing solutions help businesses drive greater automation and efficiency in Accounts Payable functions by providing a range of cost effective, state of the art e-invoicing options that meet your suppliers where they are. A full service model, we ensure that there is no manual invoice data entry required from you as all data is captured electronically through our platform. Find out more. With a team boasting over 30 year's experience, Valtatech have valuable insights, frameworks and tools across all aspects of a successful Source to Pay Transformation. Through our advisory services we deliver actionable insights across the following areas: Strategy As-is and to-be process and technology diagnostics Business case frameworks Insights to successfully transform S2P vendor capability insights Find out more.

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