

Making the Business Case for Automation Procure to Pay



Automation technology enables businesses to take advantage of tremendous gains by automating far-ranging workforce processes quickly, accurately, and efficiently.

From sales and marketing, to human resources and operations, most organizations have adopted advanced solutions to streamline critical processes and have taken advantage of the time saved to focus on higher-level business priorities.

But the office of the CFO has yet to embrace technology to its advantage, and finance employees and organizations are hurting as a result.

The Business Case for AP Automation



The 2022 State of Automation in the Finance Office Report showed that the finance office is not sufficiently automated, according to 62% of respondents. And almost half - 44.5% - have basic levels of automation, where some workflows are automated while the team still manually handles most of the work.

There is never enough time in a finance professional's day to focus on the higher-level business objectives that help to move individuals and organizations forward. Finance teams that implement advanced technology will recover thousands of lost hours in repetitive manual accounting tasks, follow-ups, error checking, and data entry. This allows the finance team to focus on the more value-add, strategic type of work to achieve the greatest positive impact.

Today's job market faces some of the most significant challenges, with personnel leaving unsatisfactory positions in unprecedented numbers. Putting automation in place helps alleviate the pain caused by the lack of available talent or unrewarding work. Automated solutions help relieve organizations feeling the strain of overworked and overwhelmed finance teams.

The Impact of Manual Work

On the Accounts Payable and Procurement side of the house, accounting teams are continually bombarded with requests from suppliers. Onboarding new vendors, updating billing addresses, obtaining tax forms, providing invoice status, and other vendor management tasks consume time daily, increasing the burden on AP teams that are already stretched thin.

For example, in a fifty-person AP / Procurement team, more than 25,000 hours each year are spent on manual tasks, ultimately costing the company more than \$1.4M annually.



According to the **2022 State of Automation in the Finance Office Report**, it is clear that the finance office is still suffering from transactional, manual work.

Results show that 38% of finance professionals do not use advanced technologies in the finance backoffice. These teams will be the slowest in the adoption race. Organizations that have started incorporating technology in their finance departments as early adopters will gain a significant competitive advantage.

"To firmly establish their competitive differentiation and survive in a business context that is shifting at an increasing pace, organizations need to scale AI systems and skills... It is time to reengineer decision making and, as a result, reengineer the dynamics between humans and machines."

Gartner
"Artificial Intelligence Primer for 2022"

The ROI of Automating AP

With automation, routine AP requests are reduced by 70%-75% while maintaining an exceptional experience for a company's suppliers and vendors. Organizations have improved team productivity by 60%+ and a workload reduction of more than 75%. Vendor risk and fraud are reduced by more than half, and compliance and tax record collection activities realize significant improvements.



Competitive Advantage

Automation makes business procedures more efficient and effective, so employees have more time to work on process improvement and strategic direction. This shift allows organizations to accelerate development or put goods and services into the hands of their customers faster than the competition.

Providing advanced automation tools to handle mundane tasks allows organizations to deliver a richer, more effective environment for their employees. Finance personnel then focus on value-driven activities that drive the organization forward while enhancing the work experience at the individual level.

Conclusion

Over the next few years, a profound shift is underway for the finance office as automation is no longer a "nice to have." Corporate finance must embrace automation to help drive growth or risk getting left behind, or worse, becoming even more overwhelmed and overworked, resulting in burnout, turnover, and greater risk for the organization.

What Are Intelligent Business Applications?

According to Gartner, Intelligent Business Applications are enterprise business applications with embedded or integrated AI technologies, such as intelligent automation, data-driven insights, and guided recommendations, which deliver a more personalized interface, improve productivity, and support decision making. Injecting optimization, advisory, and decision support capabilities into process-centric workflows delivers significant enhancements to traditional, highly procedural enterprise business applications. Intelligent business applications will be enabled by the principles of composability, allowing for components to be added and recombined as required.



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