Optimize Your AP Operation:

Five Essential Factors for Selecting the Right AP Enterprise Automation Platform

TranscendAP

Accounts Payable Automation

TranscendAP
Accounts Payable Automation

In today's fast-paced business environment, automating accounts payable (AP) processes is a necessity. Manual AP tasks are error-prone, time-consuming, and can strain your resources.

Enterprise AP automation software streamlines the entire AP process, from invoice capture to payment approval, saving you time and money while improving accuracy and efficiency.

Among the myriad of AP automation solutions available, how do you choose the right one for your specific business requirements?

Here are five key factors to consider:

1. Recognize Your Unique Business Processes

2. Flexible & Easily Configurable

3. Real-Time Integration with ERP Systems and Applications

4. Support for Straight-Through Processing (STP)

5. Supplier Self-Service Portal

1. Recognize Your Unique Business Processes

**Every business operates differently.
A successful AP automation platform should
be flexible to adapt to your specific workflows
and approval hierarchies.**

Look for a solution that leverages intelligent AI and
machine learning to accurately process and support
even your most complex PO and non-PO invoices.
This includes the capability to recognize unique
invoice formats and manage specific routing rules,
approval processes, and exceptions. Don't be forced
to conform to a rigid system – the software should
adapt to your evolving requirements.

80% reduction in invoice processing

According to a recent study by Ardent
Partners, businesses that automate
their AP processes can achieve a
reduction in invoice processing time
by up to 80%.

2. Flexible & Easily Configurable

Business needs continuously change over time, especially as new technologies are introduced. Your AP automation platform should be able to conform and support the needs of your business.

Look for a solution that is designed for a high level of configurability without the need for customization, allowing you to easily tailor workflows, quickly define user roles, enable approvals to be made on the go utilizing any device, and integrate with your existing accounting systems and applications.

This flexibility ensures that your AP automation solution remains valuable as your business grows and changes.

3. Real-Time Integration with ERP systems and applications

Seamless integration with your existing Enterprise Resource Planning (ERP) systems and other financial applications is crucial for efficient AP automation.

Real-time integration eliminates the need for manual data entry, reducing errors and improving data accuracy. It also streamlines the flow of information between your AP system and other critical business systems allowing for capabilities such as real-time dashboards, analytics, and intelligent workflow and approval functionality.

Market Figure:

$12.03 Billion

The global accounts payable automation market size is **expected to reach $12.03 Billion by February 2027**, according to Grand View Research, Inc. This growth is driven by the increasing need for businesses to improve operational efficiency and reduce costs.

4. Support for Straight-Through Processing (STP)

Straight-through processing (STP) automates "invoice-to-pay" processes that meet pre-defined criteria, eliminating the need for manual intervention.

This capability significantly reduces processing times, and efficiency streamlines your operations. Look for an AP automation solution that allows you to easily configure STP rules based on your specific requirements.

Businesses that leverage STP can achieve invoice processing times of less than 24 hours, according to a study by Aberdeen Group.

TranscendAP
Accounts Payable Automation

5. Supplier Self-Service Portal

A supplier self-service portal allows your vendors the ability to securely submit invoices electronically, track their payment status, download remittances, and manage their profile and onboarding status.

This not only saves you time and resources, but also improves communication and collaboration with your suppliers. Look for an AP automation solution that offers a user-friendly supplier self-service portal that is accessible to all your vendors.

Other Factors

Below are a few additional factors to consider when choosing an AP automation platform:

AI and Machine Learning: Integrating advanced technologies like AI and machine learning can significantly streamline invoice intake, extraction of data, and complex 2, 3, and 4-way matching, leading to improved accuracy and efficiency.

Security: The platform should have robust security features to protect your financial and personal data.

Scalability: The platform should be able to scale to meet the growing needs of your business.

Customer Support: The vendor should offer expertise and customer support to help you get the most out of the platform at every stage of your AP journey.

Best Practices and Industry Expertise: Look for a vendor with a proven track record in AP automation and a deep understanding of industry best practices. Their experience can guide you in optimizing your processes and achieving maximum ROI.

Data Analytics and Reporting: Advanced analytics capabilities can provide valuable insights into your spending patterns, supplier performance, and process efficiency. Ensure the platform offers robust reporting and analytic features.

TranscendAP
Accounts Payable Automation

Summary

By carefully considering these five key factors, you can select an enterprise AP automation platform that meets the specific needs of your business and helps you achieve significant improvements in efficiency, accuracy, and cost savings.

READY TO TAKE THE NEXT STEP?

Contact us to **schedule a demo** of TranscendAP and how it can support your unique AP operations.

sales@transcendap.com

609-586-8811
www.transcendap.com

≡TranscendAP
Accounts Payable Automation