

GOING PAPERLESS in ACCOUNTS PAYABLE

The COVID-19 pandemic has heightened the need for modern Accounts Payable (AP) Processes.

AP is a rich hunting ground for processes to upgrade. For decades, companies have relied on paper purchase orders, paper approvals, and paper filing systems to run a working invoicing system. It's time to move away from all that paper.

Making 2021 the year of the paperless AP Department could be **your most critical business investment**.



1 Visualize Your AP Department & Start Planning

Sit down with your AP managers to **discuss your automation goals**. What are the estimated costs vs. savings? How will AP employees use the **extra time**? Should we make use of **process mining/discovery tools** to kickstart our automation objectives?

2 Get Everyone On Board

Change doesn't always sit well and can create **resistance**. Management will want proof that overhauling AP will be **cost-effective and improve business processes**. IT will need to know the projected effect on resources, compatibility, and security. Concerns from all parties should be **understood and addressed**.

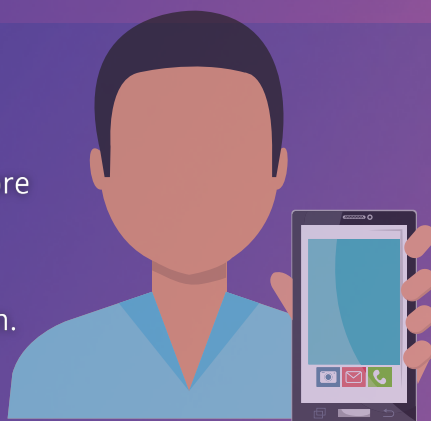


3 Make Choices About Paper - Decide & Commit

Work out **how close you want to come** to entirely paperless operations. Maybe you still want to keep paper invoices but process them electronically. Perhaps you'll store information digitally but still make payments on paper checks. Either way, **the decision depends on your company's needs**.

4 Figure Out Digital Conversion

Over half of organizations only digitize up to 40% of their invoices - more must be converted into electronic format before applying automation. Successful systems include **Optical Character Recognition (OCR)** for creating searchable, editable digital copies of paper records, and data indexing for making storage easier and enabling high-quality automation.



5 Choose An Automation Supplier

Choosing the right supplier can make or break your implementation. Make sure to consider these critical factors: time to implementation, integration and capability with existing technology, cost, reporting, scale and customer support.

6 Set Up Custom Tolerances

Under an automated system, you'll set up **custom tolerances** for automatic invoice processing. A good AP automation software system can automatically code incoming invoices and route them for electronic approval, while still giving you **complete control** over the process.



7 Explore Your New System

Over the first weeks of implementation, your AP employees will learn the new system and make sure everything operates as it should. With this powerful new tool, staff are freed from **repetitive and time-consuming** invoice processing, and can become empowered to **create further value**.