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Payables Automation

AP Workflow Automation Cheat Sheet:

What Is It—And Can It Control Spiralling AP Business Costs?

AP departments are usually the most affected by a heavy reliance on paper and on people to push that paper through multi-level approval processes. Every transaction incurs POs, invoices, receipts of goods, and a host of other supplier-related communications, and new compliance regulations, such as the Sarbanes-Oxley Act, add another labor-intensive layer to the process.

HOW CAN YOUR AP DEPARTMENT EASE THE RELIANCE ON PAPER, CONTAIN COSTS, AND ENHANCE PRODUCTIVITY?

New accounts payable automation technologies offer the key to swifter processing, and more and more AP departments are integrating them into their day-to-day operations. According to a study conducted by PayStream Advisors, 83% of respondents are using, deploying, or planning to deploy an AP automation solution.

BENEFITS OF AP WORKFLOW SOLUTIONS

FASTER, MORE ACCURATE PROCESSING. With AP automation, invoices are processed more efficiently based on consistent, clearly defined rules, rather than ad-hoc decision making. Because the system is highly configurable, the department loses none of the flexibility and responsiveness of their existing paper-based system. Nothing is “lost in the shuffle” as invoices move in an orderly way through the queue, and response times are improved because staff can retrieve invoices from an electronic source rather than a paper filing cabinet.

LOWER BUSINESS COSTS. The cost-savings of an AP Automation system compared to a paper-based system are numerous:

- Automated invoice processing helps reduce costs associated with printing and paper storage. The cost of electronic storage is a fraction of that of physical storage, and these costs continue to fall as the technology is refined.
- With automation, your staffing needs will be reduced. As a result, you can either cut excess staff or reassign staff to higher-value, strategic activities.
- Automated solutions are equipped with tools that manage the payment process – helping to eliminate late payment penalties and allows for discount opportunities.

IMPROVED ACCESS. Rather than flipping through paper file cabinets kept in a specific physical location, your staff can securely access the information they need instantly from any Web browser.

BETTER ACCOUNTABILITY. With an AP workflow system, every action taken by every user on every invoice is captured and logged. The system also offers supervisors a better level of control and oversight, allowing them to track the status of individual invoices, the work of individual approvers, or the overall functioning of the approval process as a whole.

IMPROVED REGULATORY COMPLIANCE. By enabling a superior level of control and accountability, and by centralizing, organizing, managing, and storing data according to strict rules, automated invoice processing can help you meet rigorous standards, such as the Sarbanes-Oxley Act, while minimizing the costs of compliance.

About Corcentric

Corcentric is a leading provider of procurement and finance solutions that transform how companies purchase, pay, and get paid. Corcentric’s procurement, accounts payable, and accounts receivable solutions empower companies to spend smarter, optimize cash flow, and drive profitability. Since 1996, more than 6,000 customers from the middle market to the Fortune 1000 have used Corcentric to unlock new potential within their enterprise.

To learn more call (800) 608-0809 or visit [corcentric.com](https://www.corcentric.com).