



Eliminate Friction in Your Accounts Payable Workflow

October 2022

Your Host

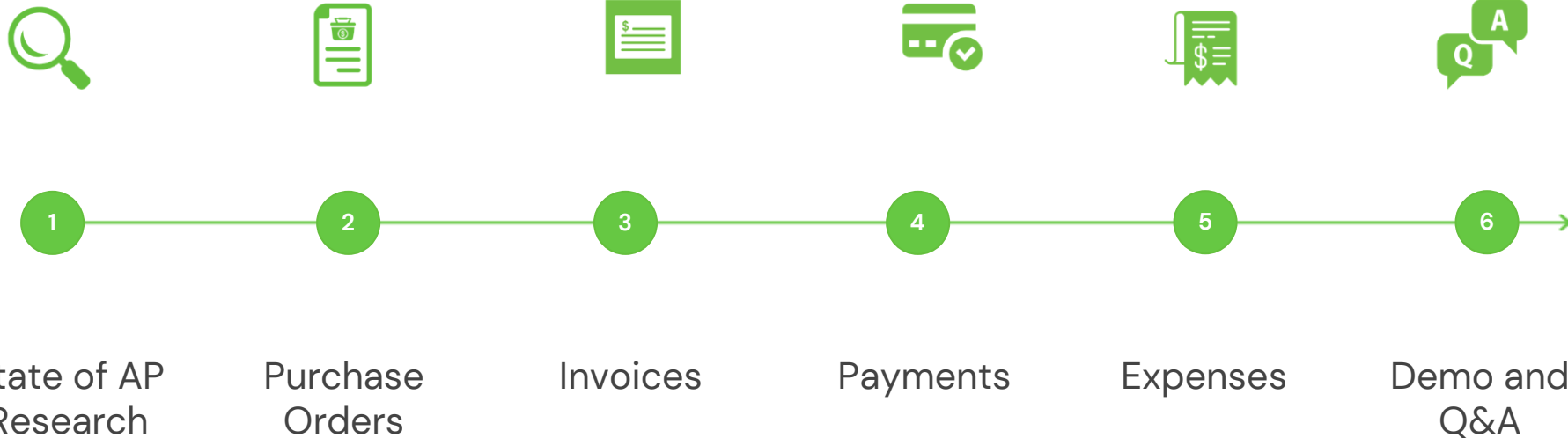


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Outline



State of accounts payable research

AP automation is the top investment priority for 83%
of those surveyed

The biggest concerns

Fraud and expense abuse due to vulnerabilities in financial systems

Paper-based processes caused late payments; forcing finance professionals to go to the office during the pandemic

Accountants have been working 1 extra day a week since March 2020



The case for AP automation

79% say their automated AP platform is effective at flagging potentially fraudulent billing and/or payments

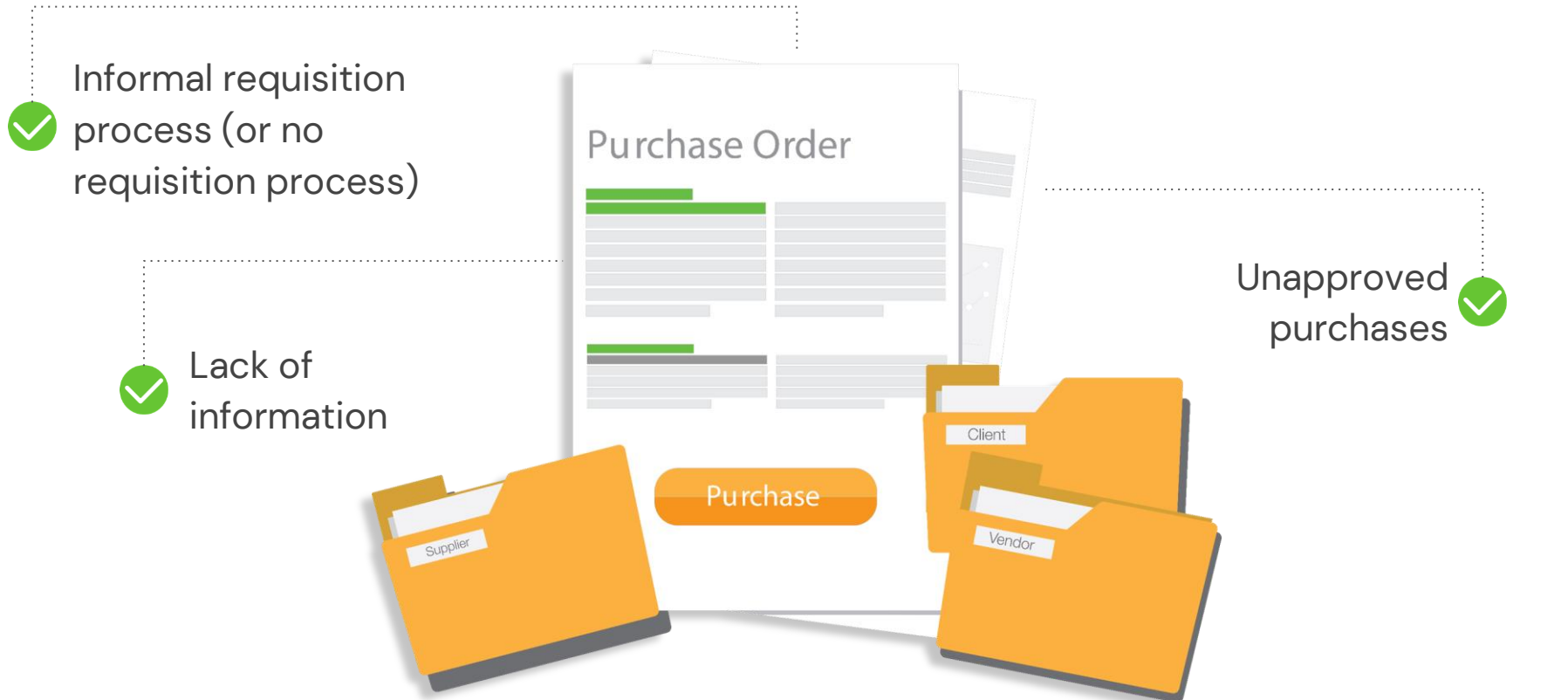
82% of data entry can be automated by OCR

76% Report increased productivity and less overtime for the accounting team



Purchase Orders

Common challenges within procurement process



How to fix this without using an AP software



Establish a formal
requisition process
with PO forms



Match invoices to
POs



Create approval
network to manage
departmental spend

AP automation solves this by

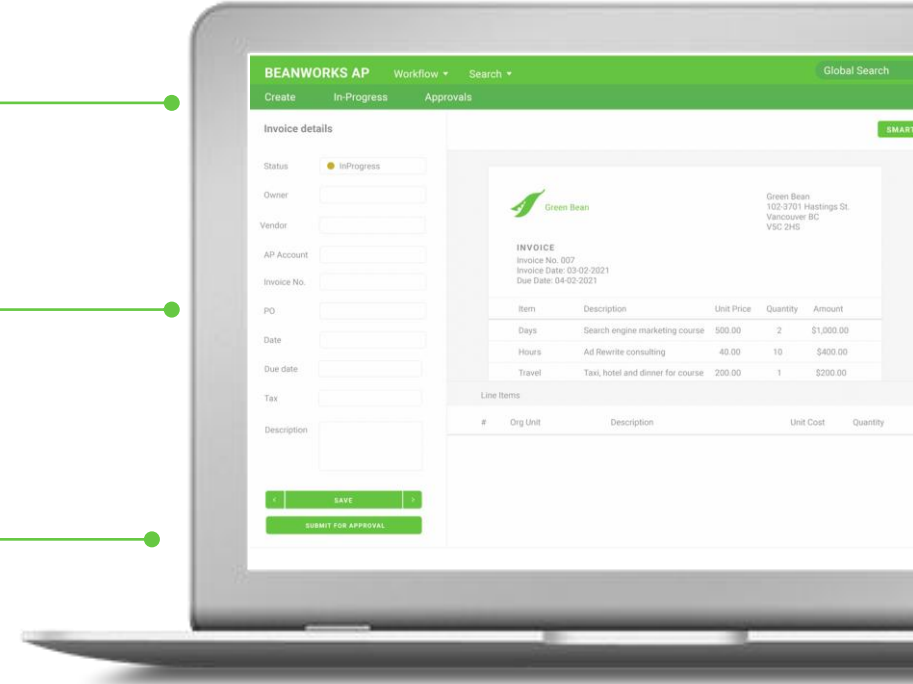
Enabling Customized purchasing and spending limits to ensure spend is within policy




Eliminating double data entry by automatically matching and adopting PO values to invoices



Providing budget and forecast previews on a central dashboard





“The automation piece is critical. I think if we hadn’t had a software to track POs, we would have multiple hurdles, whereas now everyone’s involved in checks and balances. With Sage AP Automation, all information that I need is right there. I have 100% transparency.”



– Waleed Gamay, Vice President of Operations, DreamPak LLC

Invoices

Slow invoice processing due to...

1 Manual data entry and errors

2 Informal approval channels

3 Duplicate invoices



How to fix challenges in invoice processing



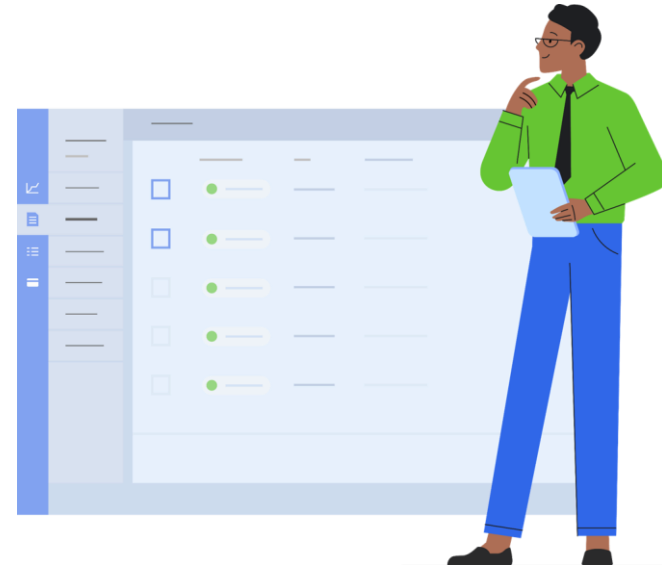
Use OCR tech to capture data



Document mgmt. tools such as
SharePoint/DocLink for approval routing



Cloud storage with tools like
PaperSave for paperless processing



AP automation solves this by

AI-powered data capture
to extract invoice details

Multi-level approvals,
real-time tracking



Automatically flag
duplicates

AP automation: customer success story



#1

15 people were approving invoices every month, running into delays

#2

Difficult to catch duplicates

#3

Financial documents were on paper and stored in a physical facility



AP Automation: Minikahda Club

- ✓ Spotted **USD \$10,000** in overpayments including credits and duplicate payments
- ✓ Managers use web and mobile app to approve documents



Payments

Major challenges with payments



Late payments
58 days average to pay
suppliers and vendors



**Lack of remote
access**
57% of businesses were
unable to pay vendors
from home



Risk of fraud
phishing scams, fake
invoices, vendor fraud

How to fix this without using an AP software



Separate approvals
chain for payments



Third party payments tools
such as Nvoicepay



Vendor bank change form



Train staff on how to identify
signs of fraud

AP automation solves this by



Electronic payments in vendors' preferred method: ACH/EFT, VCC, e-checks



Online approvals and document access



Customized approval matrix



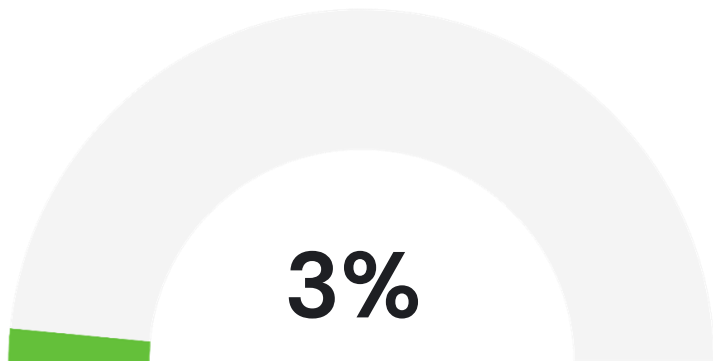
AP Automation: Customer Success Story



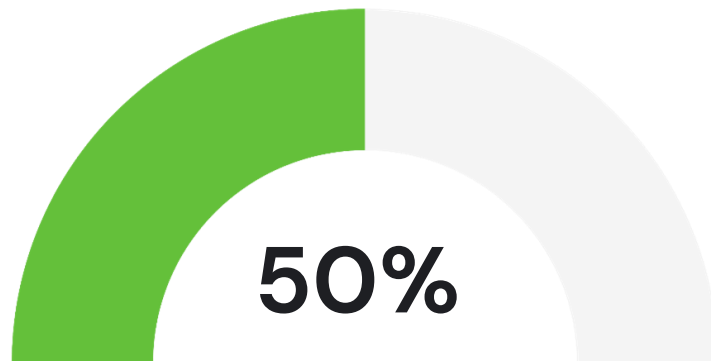
- ✓ Invoice to payment processing was a week-long process
- ✓ Payments were handled manually
- ✓ Documents often got lost between the back and forth with coworkers



AP Automation: Association for institutional research



AP teams spend 2-3% of their day on payments

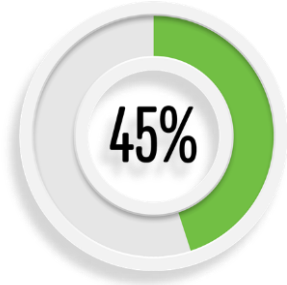


More than 50% of vendors have moved to ACH

Expenses

Flaws of traditional expensing and reimbursement

Manual expense management
is time-consuming



45% of CFOs say minimizing administrative burden in expense processing is **#1** priority

Risk of expense abuse



62% of businesses encountered out-of-policy expenses last year

Scope of errors



1 in 5 expense reports is filed incorrectly

How to fix this



Install an online document management system



Document an expense policy or design an expense-based questionnaire



Digitize receipts immediately after receiving them



AP automation solves this by

1

Enabling expense report submissions through web or mobile app and electronic processing of reimbursements

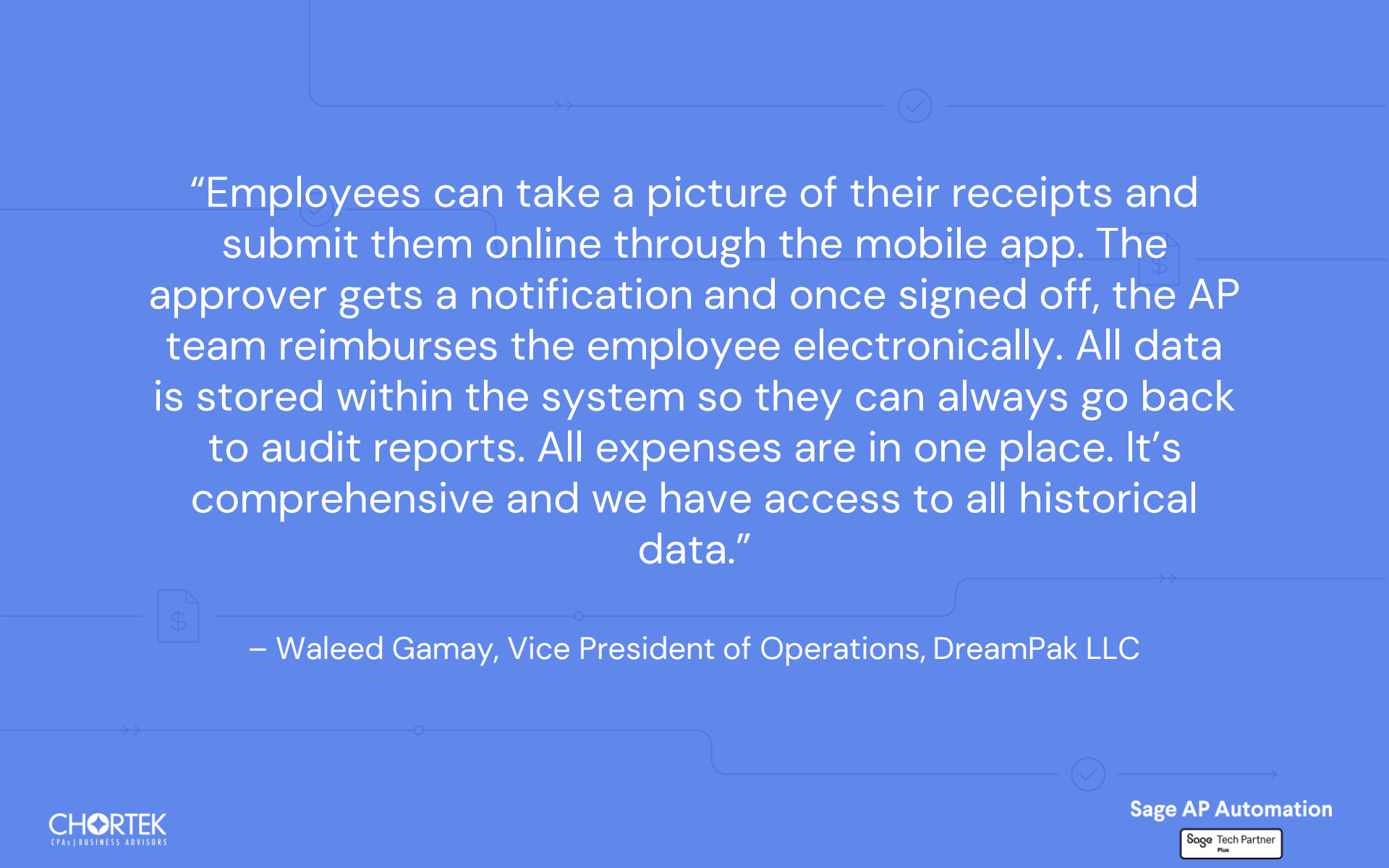
2

Flagging expenses that exceed limits

3

Eliminating double data entry with simple coding





“Employees can take a picture of their receipts and submit them online through the mobile app. The approver gets a notification and once signed off, the AP team reimburses the employee electronically. All data is stored within the system so they can always go back to audit reports. All expenses are in one place. It’s comprehensive and we have access to all historical data.”

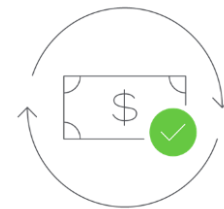


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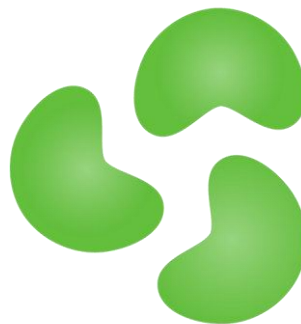
360-degree AP approach to 100% visibility



Purchase Orders



Payments



Invoices



Expenses

Product Demo

Amazon Gift Card Offer

Meet with an AP automation expert and get a \$50 Amazon gift card*



<http://partners.beanworks.com/chortek-oct2022>

*Offer valid for people that live in the USA or Canada. The gift card will be sent out after the demo has been attended. Full terms & conditions can be viewed on the demo sign-up page

Q&A

Email sage@beanworks.com

Visit <http://partners.beanworks.com/chortek-oct2022>

