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Automating Accounts Payable: A Strategic Step Towards Future Readiness

Staying competitive in the current economic environment requires innovative practices in all business areas. Forward-thinking organisations are focusing on developing strategies for future growth—but first, leaders with a growth mindset need a clear financial picture to make mission-critical decisions.

Companies now need a real-time view of their cash position to facilitate better investment decisions and improve the management and tracking of payments; in other words, accounts payable (AP).

Manual AP processes are highly transactional, typically labour intensive, and, more importantly, cannot provide CFOs with real-time, vital, and accurate information needed to effectively to make an informed decision, or execute measures required to remedy cash flow-related issues and challenges.

> **"** AP automation can significantly improve your payment accuracy, with the top AP automation tools capturing invoice data at 99.5% accuracy. **"**
>
> **IOFM, 2021**

Automating your AP processes allows you to gain immediate access to cash visibility, forecasting, and reporting. Not only can this reduce the amount of manual work, but it also has the potential to transform time-consuming business processes for higher efficiency and agility.

Let's explore the true value of transforming your AP with a process automation solution and the benefits your organisation can gain.
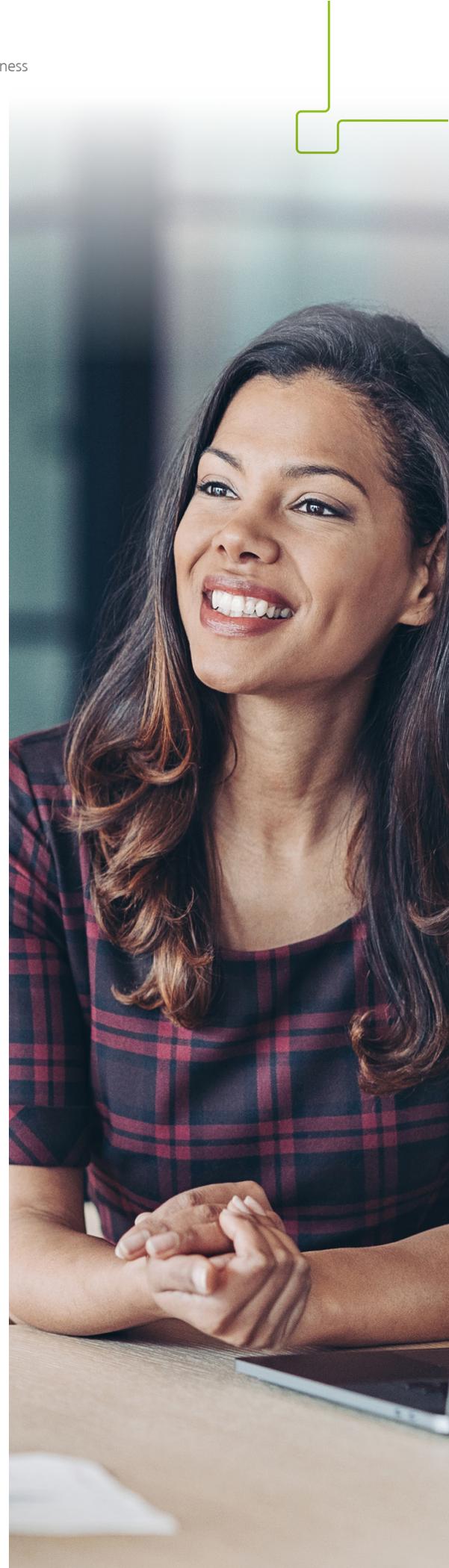
Uncovering the Real Value of Accounts Payable Automation

Most companies have a dedicated AP function, or employees who oversee this process. This involves receiving physical purchase orders, delivery notes, and invoices, and processing payments and remittances. AP automation is a great opportunity for many organisations to reduce, or totally eliminate, paper-based processes as way to improve environmental sustainability.

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> **72% of finance teams** spend up to 10 people-hours per week, or 520 hours per year, on AP-related tasks that could be automated.
> **Censuswide, 2021**

Paper-based processes are labour-intensive and error-prone. They aren't a good utilisation of employee time and don't provide a dynamic view of what's going on in your business, much less your actual cash position that you can retrieve in real time. These two things are crucial if your goal is to drive higher quality investments, see improved ROI on those investments, and achieve better savings.

A robust and resilient AP system is key to unlocking massive value within your business. With this system in place, you'll be able to scale your internal operations for a profitable, sustainable future. If the recent quantum leaps in digitisation have proven anything, transformation doesn't take as long as we may think. Each step towards digital AP presents opportunities to save money, time, and resources.

The Advantages of an Automated Accounts Payable System

Process automation is all about simplifying complex, manual processes, which brings a host of benefits like greater efficiency, visibility, and productivity. Here are some advantages companies can experience from automating their AP.

Complete visibility for all stakeholders
Companies can revolutionise cash visibility, forecasting, and reporting thanks to dynamic dashboards offering real-time views of their cash positions. This allows leaders to make high-level business decisions with all the knowledge available at their fingertips. Respective finance employees can be relieved from mundane and repetitive tasks, and retrained into more diverse and higher value roles.

34% of CFOs who automated their finance processes experienced better visibility and faster financial reporting.
Censuswide, 2021

All-round cost savings
Automated systems can lower costs across the lifetime of your business. There may be an upfront cost, but it will cut processing time and labour requirements in the long term. Having a system in place can also empower accounting employees to focus more on strategic business goals and cost-saving activities, which can stimulate growth.

Streamlined remote working
It's unlikely that we'll be 100% office-based again. Therefore, our work systems need to accommodate hybrid and remote working. With automation, intelligent systems with self-learning technology automate live feeds and batch approvals, easing workloads for your team. Task lists, notifications, and recorded version control also make the process faster and easier to manage from multiple locations, keeping your employees up to date.

A Strategic Approach to Automating Accounts Payable

By now, we can safely determine that automating this most critical process is no longer a 'nice-to-have' but a necessity. For successful implementation and use, you need to select the right solution for your business that can address today's problems and evolve to meet future needs.

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> Integrating hyper-automation technology, such as RPA, OCR, with improved operational procedures would reduce operational expenses by 30%.
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> **Gartner, 2021**

Ricoh makes it possible for you to transform your administrative processes and business at scale. Our Workflow & Automation solutions are tailor-made to address your, as well as your customers' careabouts. We offer secure cloud-based solutions and reliable end-to-end support and services, allowing you to digitally receive and process invoices and purchase orders with improved efficiency.

Process automation with Ricoh ensures everyone gets access to the exact version of the same document anytime, anywhere, leveraging a robust search function for instant retrieval of information when needed—regardless of source. In addition, the technology's self-learning data input capabilities enable the system to automatically extract and populate invoice data, instantly indexing it against its original purchase order.

Automating your AP with Ricoh means you get to:

- Experience seamless implementation with business operations in just a few weeks
- Cut processing time by more than half, from 48 hours plus to under 24 hours
- Experience flexibility and continuity, no matter where your team members are based.

It doesn't stop there—if the system works well in your accounting department, you can consider integrating it into other departments within your organisation. In manufacturing, and especially sales, this technology provides significant potential for improvement.

Learn more about how
Ricoh's Workflow & Automation
solutions can help transform and
simplify your business processes for
future readiness.

About RICOH

Ricoh is a leading provider of digital services, process automation, and information management solutions designed to support digital transformation and optimise business performance. Backed by an 85-year history of cultivating

knowledge and nurturing organisational capabilities, Ricoh empowers the creation of digital workplaces utilising innovative partners and technologies, providing the expertise and services that enable individuals to work smarter from anywhere.

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