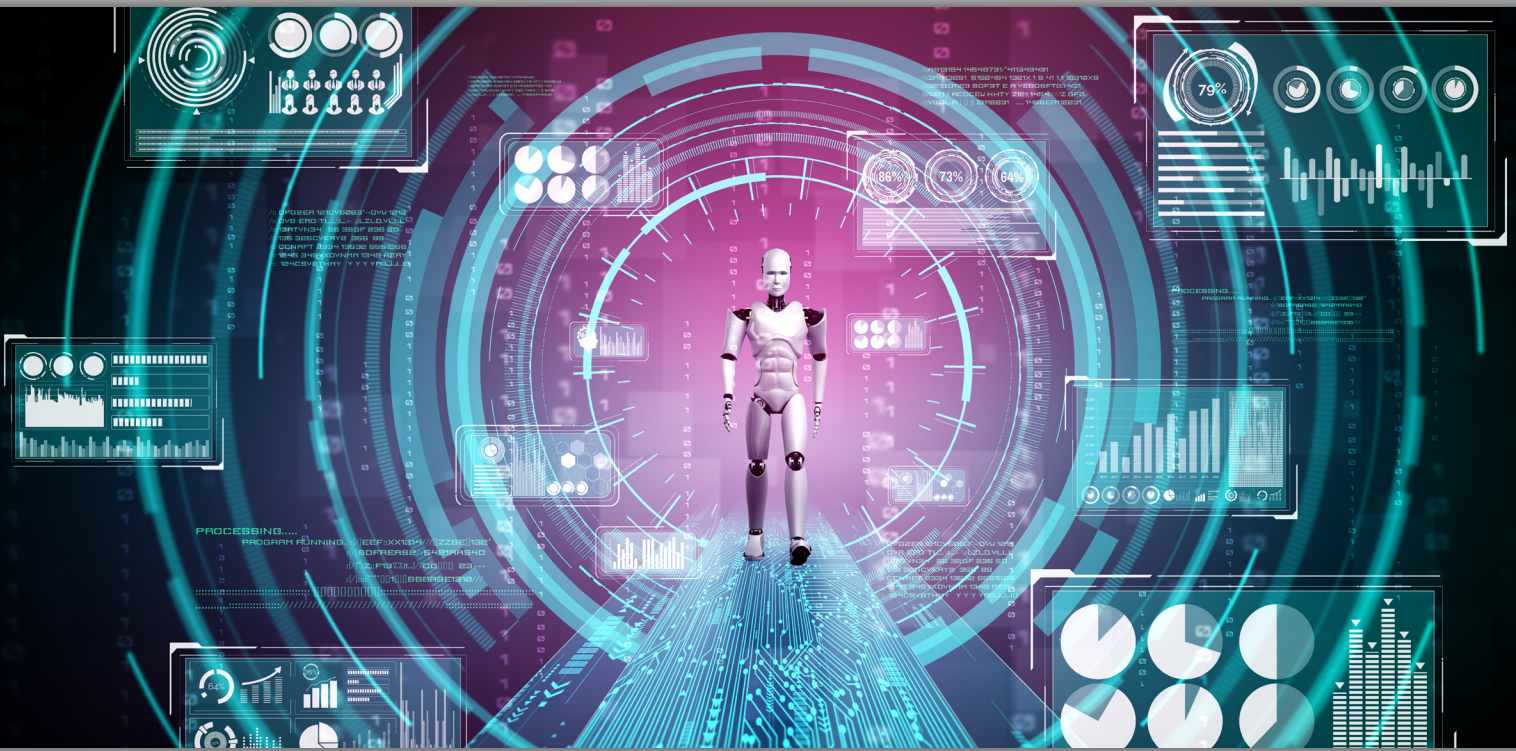




# Taking Advantage of the Tech Revolution: Strategies for AP Success



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The COVID-19 pandemic proved a lot of things. The resiliency of people, the benefits of technology, and the lack of technology adoption that inhibited organizations, specifically AP. For companies that had not adopted accounts payable automation technology prior to the pandemic, they were definitely feeling the effects of it in the midst of it. Many had put automation on the back-burner, and when COVID-19 hit they were caught trying to maintain business operations and provide a safe work environment for employees without the assistance of automation. According to Ardent Partners in their “The State of ePayables 2021: Operating in the New Normal” report, “The lack of core AP automation in 2020 contributed to businesses forcing AP staffers to trek into offices during the most dangerous moments of the COVID-19 pandemic.” The good news: This encouraged many organizations to finally jump on the automation bandwagon and invest in ePayables solutions.

We have often discussed what makes AP departments “best-in-class,” but much of what traditionally has defined a “best-in-class” AP department has changed due to the pandemic. Over the last 18 months, we have seen that today’s best-in-class AP departments are the ones harnessing powerful automation technology in order to not only help employees work more efficiently and effectively, but to make them more resilient in the face of crisis while also maintaining employee safety. Ardent Partners examined some of the ways the top AP departments are leveraging technology in order to become more strategic and resistant.

**1. “Best-in-Class AP groups actively leveraged eInvoicing to bypass the issues of in-person operations.”**

When invoicing is done using paper and manual processes, it is difficult or even impossible for employees to complete invoicing remotely. Many companies relied on in-person procedures, and when the pandemic hit those operations either had to stop, dramatically hurting the company’s cash flow, or change. With automation in place, changing operations is fairly seamless as the workflow in an automation solution, like MetaViewer, is easily altered to accommodate new business needs. According to Ardent Partners, best-in-class AP departments are 166% more likely than all others to have automation technology related to eInvoicing in place as their primary technology, resulting in a more streamlined approval workflow, fewer exceptions (the bane of AP employees’ existence) and enhanced cash management.

**2. “Top-performing AP organizations are 157% more likely than all others to automate all facets of P2P.”**

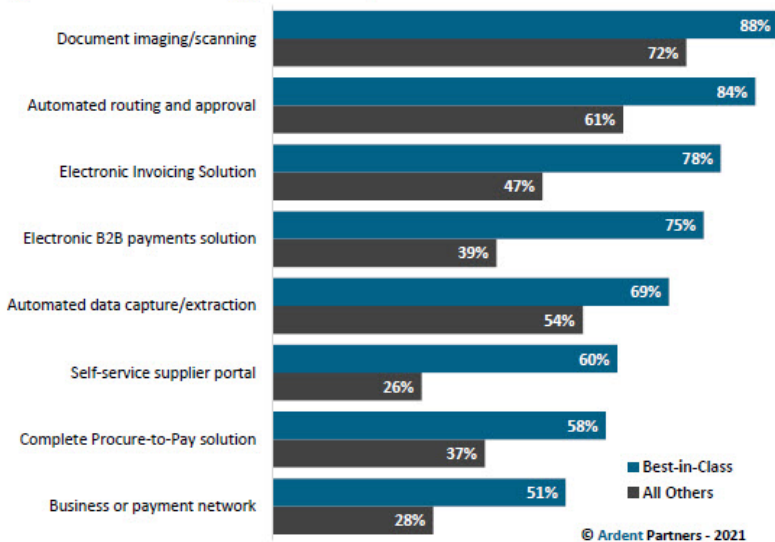
Automation is not just about the procurement or the payment, it’s about the process as a whole. In their report, Ardent Partners stated that “The vast majority of AP’s activity is a downstream process that follows procurement’s purchasing activity.” Procurement and payment go together like peanut butter and jelly, and there should be “a symbiotic relationship” between the two in order to ensure that the purchase orders and other documents align with the associated invoices in order to complete the full P2P process accurately, compliantly and realistically.

**3. “Electronic payments or ‘ePayments’ are 192% more likely to be used by the Best-in-Class and are a foundation of those Best-in-Class AP programs.”** Automation does not just stop at procurement for top AP departments. Today’s best-in-class companies are also utilizing electronic

payments in addition to things like imaging, scanning and data capture. At MetaViewer, we have partnered with payment automation providers like OnPay to provide a full-scale, end-to-end automation solution that drives efficiency and streamlines processes from start to finish. Many automation solutions stop right before the final stage: The payment stage. However, integrating payment automation into ePayables rounds it out for a completely automated, customizable workflow that generates substantial ROI while also improving the effectiveness and efficiency of the department as a whole.

So, we have learned how technology adoption has benefited today’s top AP departments, but what are some strategies that every AP department can adopt in order to succeed in what the Ardent Partners team (and many others) has termed the “New Normal” work environment? Ardent Partners highlighted nine specific tactics:

**Figure 10: AP Technology Utilization, Best-in-Class vs. All Others**



**4. “Best-in-Class enterprises are nearly twice as likely to leverage business networks.”** While business networks have always been important for good communication between businesses and suppliers, today they are essential for keeping processes flowing smoothly and strengthening relationships and collaboration between procurement, finance and suppliers. They also create “an automated, real-time gateway from which invoices can be sent and paid for electronically,” according to Ardent Partners.

**1.** Use the “New Normal” to spark innovation and change in your business environment by playing on the strengths of your AP department and taking advantage of opportunities to innovate.

**2.** Take advantage of AP’s position as a “hub of intelligence” by using its gold-mine of information and data to help the company as a whole become more strategic and agile.

**3.** Prioritize the elimination of fraud, because in this day and age more and more individuals are taking advantage of organizations’ vulnerability. AP is crucial to this discussion and can help pave the way for the organization to utilize resources to prevent a fraud crisis.

**4.** Look beyond the baseline of automation and think in a more innovative way. Automation, generally speaking, is becoming a standard for many organizations. However, how companies use it is important and using it as a tool to enhance intelligence and overall performance can help companies go beyond standardization and integrate it as a full-blown strategy and larger scale digital transformation.

**5.** Invest in training and “reskilling” in your AP department, ensuring that your team doesn’t just have the ePayables technology, but knows how to use it and how to harness the power of it to work more strategically and analytically, while also giving them a complete look at the P2P process as a whole. These skills are not just for the next generation of AP employees, and investing in your current team will result in better reporting, fraud prevention, efficiency, accuracy, etc.

**6.** Focus on the customer, because if they are not getting what they need when they need it then something in your process is not up-to-snuff. Customers expect you to adapt and change as technology continues to innovate and improving customer service means adapting your processes and procedures to fit the needs of the modern customer.

**7.** Make sure your automation strategy extends to your contingent workforce, including freelancers and gig workers. Your in-house team should not be the only ones benefiting from automation technology, and you are more likely to retain talent because they’ll be getting paid faster and also have access to state-of-the-art technology.

**8.** Prepare for future disasters, because 2020 (and the first half of 2021) have proved that preparation is key for organizations to survive crises. Whether you were prepared for the COVID-19 crisis or not, having a disaster readiness plan will ensure that your team and your technology are prepared for whatever comes your way in the future.

**9.** Keep an eye on the ePayables market, because we can attest to the fact that it’s always changing and that staying on top of innovation is the best way to position your team and your department for success by showcasing the strategic value of automation technology in the P2P process.

Whether you would consider your accounts payable department “best-in-class” or “getting there,” there are strategies that you and your team can deploy to make sure that you are positioned to make more deliberate business decisions, drive efficiency and become more resilient in the long-term, in the “New Normal” and beyond.

### **Where do we fit in?**

MetaViewer is a paperless automation solution (RPA) that is constantly developing to offer the functionality needed to meet the needs of the modern business. Increasing ROI, effectiveness, visibility and precision, solution experts are always watching the trends to assure that the features included with this state-of-the-art document management system are what end-users are looking for in order to perform everyday tasks with greater efficiency and accuracy. Visit <https://www.metaviewer.com> for more information.

