

ACCOUNTS PAYABLE PAIN POINTS

Pain Point 1: Processing Invoices

The timely processing of invoices can be a major pain point for organizations.

WHY?

Manually entering in all the data from a series of paper invoices into your accounting software is tedious and time-consuming. It's easy to make mistakes. And it's not a one-time deal, either. Someone has to repeat this task, month after month, for the foreseeable future.

It's a hassle. And it's a costly hassle. In fact, recognizing the ongoing hassle of processing a series of paper invoices in a timely manner is a key sign that it's time to automate your accounts payable process.

How automation can help: it saves time.



Does anyone ever have enough time to get everything done, let alone get ahead? Not when you're still manually processing all your invoices.

Consider some of these never-ending, time-consuming tasks on your to-do list:

- Opening and sorting invoices
- Manually entering data
- Waiting for approval

When you automate your accounts payable process, you'll get some of that time back. Rather than waiting an average of 28 days for invoice approval, you'll only have to wait two or three days. Think how much that will speed up the process--and also free up time for you to tackle other tasks.



Despite the fact that more and more people are making e-payments or paying their personal bills online, businesses are still lagging behind. Many are still clinging to a paper check-based payment model. In fact, a 2017 report from Marketplace referred to paper checks as "economic dinosaurs that Americans won't give up."

Did you know that paper checks represent about half the payments made in the B2B arena? The rate has dipped a bit in the last few years, according to survey data from the Association for Financial Professionals (AFP). But a significant number are still relying on checks for payments. That's a lot of potential for automation.

What are the biggest pain points that are hobbling businesses when it comes to handling accounts payable and accounts receivable?

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How automation can help: it eliminates the paper from the process.



Think about all the steps required to process an invoice and send out a check as payment. Someone has to receive, review and route the invoices. Then, someone has to make sure the check is printed and signed and mailed.

If it functions smoothly, it's still a tedious and time-consuming process. But consider all the opportunities along the timeline when something could go wrong. Someone might make a mistake during the data-entry process. An invoice might be missing some crucial information, and someone on your team has to track it down before entering the correct information into the system. And you have to file and store all that paperwork.

If you automate your accounts payable process, you're eliminating the inefficiencies associated with a paper-based system.

How automation can help: it saves money.



Relying on paper is costly. All those steps in the processing of invoices that we just mentioned? All of them require a person or people to do them, which incurs labor costs. That's time and money that could be devoted to other tasks.

Plus, you have to pay for the actual checks themselves, along with envelopes and postage and any other banking fees. According to NACHA: The Electronic Payments Association, it costs a business an average of \$1.22 to issue one paper check. And the costs to process those checks will be even higher, making this payment method more expensive than an ACH transfer or any EFT payment. Multiply that by the number of checks your business issues in a typical month, and watch the costs add up.

Automation can reduce those costs that come with relying on a paper-based invoice and payment system. And that's good news for your business's bottom line.

About ASAP by Comdata

Comdata believes that paying the bills at work should be just as easy as paying the bills at home. ASAP by Comdata is a simple, cloud-based software combined with a dedicated service team, to remove the burden of invoice processing, bill payment and reconciling your books. Get the benefit of automated, streamlined AP while increasing financial security and controls so you and your staff can focus on more important work – not tedious administrative tasks.

For over 50 years, Comdata has been a leading provider of innovative B2B payment and operating technology. By combining our unique capabilities in technology development, credit card issuing, transaction processing and network ownership, we help our clients build electronic payment programs that positively impact their bottom line and operate their businesses more efficiently. We continuously evolve our products by focusing on our customer's needs to provide security, accessibility, and profitability.



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