

ACCOUNTS PAYABLE PAIN POINTS

Pain Point 3: Research and Reconciliation

At some point, someone in your company--it might even be you! -- will make a request for additional information about an invoice, a payment, or even an entire payment history for a vendor or partner. In the past, in the pre-automation era, that research request might have generated a few muffled groans. Research requests can require a lot of time and effort--and it's often time that could be better spent on other tasks.

Similarly, each month, your AP team matches up invoices and payments and verifies that payments have been made correctly. In a paper-based system, the reconciliation process is a tedious one that is rife with the potential for mistakes. A transposed number or a miscalculation can wreak havoc with the process. Retrieving properly-stored documents from storage uses up valuable time under the best of circumstances, and hunting for misfiled documents can cause the entire process to grind to a halt.

But now you can automate your accounts payable and reap the benefits. You'll find that you can conduct research in a much more efficient way, and the reconciliation process no longer requires as much time and effort.

Let's look at some of the most important benefits of AP automation on the research and reconciliation front:



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Easy answers to questions about old payments.



A question comes up about an ACH payment months after it was made. Do you have to haul open an overstuffed drawer in a filing cabinet and manually sort through all the folders, hoping to find the correct record of the invoice and the payment? No. You don't have to interrupt your daily activities to look for past invoices or payments. You simply query your AP software and find the exact information that you need. Easy.

Easier and faster reconciliation.



Ask anyone who's ever had to manually reconcile invoices and payments if they'd like an easier way to accomplish the same goal. They're probably going to enthusiastically agree. With an automated accounts payable system in place, you can quickly and accurately match up invoices and payments. You can even do reconciliations more frequently to stay ahead of the game.

Better use of your staff.



With a paper-based system, many AP departments spend a disproportionate amount of their time on research. When someone has a question requiring research, they have to drop everything and search for the information to provide an answer. Automation lets them spend more of their time on other key tasks.

Easier audit times.



Audit times are stressful. Add in the additional challenge of improperly stored files and the time spent searching for the right documents, and the stress level can skyrocket. With AP automation, you can breathe a little easier, knowing that you can easily produce the correct information at the right moment.

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.