



The Top 5 Reasons To Automate AP Invoice Processing

Transform emailed AP trade payable invoices
into EDI 810s in minutes, not weeks.



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Overview

The Accounts Payable (AP) function has evolved far beyond simply processing transactions. AP is now a strategic part of finance, closely tied to vendor relations and cash flow. AP departments play an important role in long term growth potential.

However, despite advances in technology, nearly 80% of supplier AP invoices are still manually processed. This is highly inefficient. Organizing and sorting invoices, re-keying information, reviewing, manually coding, and verifying against purchase orders before seeking approvals – all of this is time-consuming, exhausting, expensive, and prone to error.

Enterprises with ERP systems that perform 3-way matching can retire this dated manual approach. By doing so, they can unlock a host of benefits. Conexiom builds upon a three-way matching functionality to convert emailed trade payable AP invoices into EDI 810s. They flow directly into the ERP system – down to the line level, in a matter of minutes.

Unlike other AP workflow solutions, Conexiom is completely touchless, and truly automated.

- ▶ Text is lifted out of the AP invoice with 100% accuracy.
- ▶ No manual review of data capture is required.
- ▶ Complex business logic is replicated through 1,400+ algorithms that mimic the decision trees involved in AP invoice processing.

When AP invoice processing is automated, this modernization rapidly creates positive effects. Here are the top five reasons to introduce touchless automation to your AP department.

Manually processing emailed AP invoices burdens businesses.

- ▶ Multiple FTEs are wasted on mundane data entry.
- ▶ Every AP invoice costs an average of \$6.60 to process.
- ▶ Payments are late 25% of the time, damaging supplier relationships. 60% of early payment discounts are missed.



Reason #1: Process 3x more invoices

The goal of every AP department is to get invoices in and out quickly. However, manual processing is a productivity killer that brings payment cycles to a grinding halt. When invoice processing slows down, problems stack up: late fees, risks to the company's credit reputation, and more.

Automation allows for invoice processing to occur in minutes rather than weeks, rapidly accelerating purchase-to-payment times. Automating AP invoices means receiving and entering supplier invoices 75% faster than traditional paper-based methods. The typical Conexiom user discovers that they can process triple the invoices in the same amount of time.



Reason #2: Cut processing costs by 50%

Doing things the manual way, it costs an average of \$6.60 to process every single invoice. Multiply that figure by the thousands of invoices that are received every month, and the processing costs stack up.

Touchless automation reduces the number of steps involved, and the number of human touches each invoice requires. It immediately impacts the bottom line and puts money back in your pocket.

Internal Conexiom user data shows that automating trade payable invoices cuts processing costs in half, to a range between \$1.50-\$3.00 per invoice. This is an instant boost to profitability that aligns technology, business and compliance goals.





Reason #3: Access 5x as many early payment discounts

Missing early payment incentives is infuriating. Such incentives are effectively free capital that gets left on the table because of disorganization. Companies operate with tight margins, and they need every cost saving they can access. However, up to 60% of early payment discounts are missed due to the sluggishness of manual processing.

When you automate your AP invoice processing, you enable your department to take advantage of every single discount on offer. You automatically pay on time and pay early. In turn, putting money back in your company's pocket actually improves supplier relations. Invoice automation eliminates process bottlenecks, so that you never miss another discount again. The typical Conexiom user discovers that they can process triple the invoices in the same amount of time.



Reason #4: Cut out duplicate payments

Duplicate invoice payments can create big problems. At an organization with annual costs exceeding \$10,000,000, even an average duplicate rate of just 0.1% will add up to \$500,000 over five years. While some duplicate payments can be detected and resolved by trustworthy suppliers, many others end up requiring expensive recovery audits.

Surprisingly, 64% of organizations are still relying on a combination of ERP warnings and manual controls to catch violations. This lets far too many duplicate payments slip through the net as a result of clerical errors.

Invoice automation combines with continuous monitoring and manual cross-checks to offer a powerful shield against duplicate payments – and protect company profits.



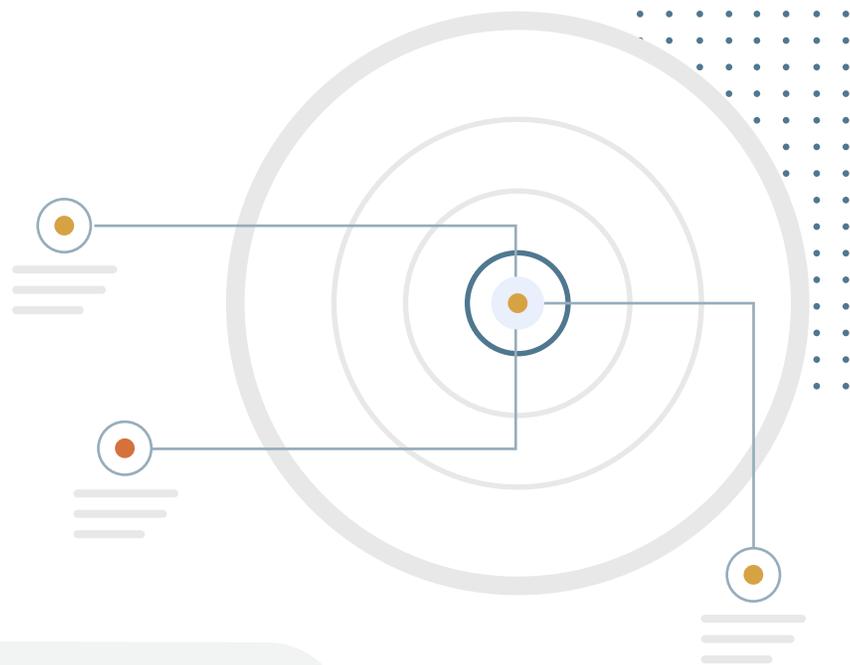


Reason #5: Achieve 100% data accuracy

Although AP departments are focused on speed, they're also focused on accuracy. However, any form of manual entry introduces the opportunity for human error. Whether it's zeros that are missed, numbers transposed, or punctuation forgotten, unintentional keying errors are impossible to avoid.

Manual data entry offers an unacceptable 70% accuracy rate. The other 30% means departments need to find the time to resolve issues created by delayed, missed and incorrect payments, and to handle supplier inquiries.

Invoice automation offers 100% data accuracy, and is the key to creating better results with total precision. Beyond freedom from tedious, repetitive tasks, it also allows staff to spend 30% less time handling supplier inquiries. Increasing the number of touchless transactions allows the AP team to focus on discrepancies, exceptions, and other strategic priorities.



Automate Your AP Invoice Processing Today

Conexiom is a SaaS platform with no IT burden. Onboarding the technology can be done in less than 30 days.

By eliminating manual, low-value transactional activities, companies enjoy a massive reduction in paperwork, and the freedom to focus on strategic initiatives like sourcing, spend analysis, and vendor relations.

Conexiom offers flexibility and scalability to grow with you as your business expands, relieving hiring pressures and reducing operating expenses. If you're ready to embrace a solution that will dramatically improve your bottom line, try Conexiom today.

Learn More

For more information, visit conexiom.com

About Conexiom

Conexiom's cloud-based automation platform eliminates manual entry and approvals in the order-fulfillment process by transforming complex data into 100% accurate, touchless transactions, delivered seamlessly into the ERP. Manufacturers and distributors across the globe, such as Grainger, Genpak, Prysmian, Rexnord, USESI, and Compugen, trust Conexiom to improve efficiency, speed and accuracy, increase profitability, and elevate the customer experience, while eliminating unnecessary costs from manual approaches.

Conexiom is based in Vancouver, British Columbia, and has offices in Kitchener, Ontario; London, England; and Chicago, Illinois.