The Future of Accounts Payable: Document Management in the Modern Browser

Many accounts payable (AP) processes utilize outdated and inefficient techniques for data capture and distribution. According to a study by the Aberdeen Group, 50% of accounting organizations surveyed have yet to adopt an automated AP solution, with a third of those organizations receiving roughly 25,000 invoices per month! Whether they are aware or not, manually processing business critical AP documents can lead to a number of business challenges, from repetitive data entry, to missed deadlines, and costly double payments.

However, in that same study 86% of accounting professionals believe automation creates more value for their clients. Plus, the organizations leveraging automated solutions reported between 40-60% savings by implementing the right invoice automation software. With technology trending towards automation, employers won't be able to fight the digital transition any longer.

Change can be hard, but the future of accounts payable is tied to document management solutions. When paired with the productivity benefits of [document capture software](#), digital accounts payable processes can generate an abundance of cost savings with improved insight into business intelligence. Let's take a look at the top AP business trends for 2018 and beyond, including a growing reliance on web-based automation.

Mobile Flexibility: In Aberdeen's report, 67% of accountants are interested in adopting a web-based practice to stay relevant in today's accounting landscape. Leveraging a web-based document automation solution can accelerate and often improve communicative efforts across accounting departments, and entire organizations. AP departments using mobile solutions can access data quickly, seek approval easily, and process work accurately without consuming in-house resources. Web-based document solutions streamline AP activities by promoting the high speed capture of purchase orders and invoices, plus automated data extraction to eliminate tedious data entry. This is also important for AP departments already using accounting applications. By automatically capturing document information, document management software integrates directly with existing programs like [QuickBooks](#)® or [Microsoft Dynamics](#)®, reducing duplicate work while keeping document data organized and accessible. Those streaming invoices through automated AP capture software are achieving 65% hands-free processing.

Workflow Automation: Web-based technologies for document routing and workflow automation have been proven to drastically boost the performance of AP departments. Implementing a document management suite can provide your team with the tools to automatically route documents for approval, intelligently sending them to the appropriate manager based on key data fields such as invoice date, invoice number, vendor name, and more. These solutions can also prompt expired or unwanted documents for destruction, keeping all current folders organized and rid of clutter. Workflow automation won't just create efficiency wins for productivity, but it will also reduce the reliance on paper, creating greener AP processes. Document automation solutions can integrate into people-powered processes to create cost-effective, accurate results.

Digital Signatures: With an increase in automated document capture technologies, AP authorization processes are going to rely less on printed forms and pen-and-ink signatures. Digital signature technology can record an individual's identification through stylus-recorded signatures or applications swiped by a finger. These signatures can then be burnt onto digital records, like purchase orders, expense reimbursement approvals, and invoice approvals, securing their stage within the approval process and eliminating the risk of any unknown alterations to document data. While dramatically reducing paperwork, digital authorization processes speed up the AP process allowing for prompt purchase approvals and timely payments.

The future of accounts payable is one that is closely tied to document technology. 2018 is a great year for businesses of all sizes to implement forward-facing AP solutions to increase efficiency and productivity. The challenges a paper-based approach presents can be immediately solved through the solutions that Square 9 provides. Contact Square 9 today to learn more about how AP Automation solutions can fit into your organization's unique goals.

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