

## 5 Immediate Benefits of Accounts Payable Automation

The Accounts Payable (AP) department is all about purchasing and payments. The faster a company pays their bills, the more credit they're extended. Wouldn't it be nice to mirror your current accounting processes and workflows, without paper-based inefficiencies? [AP automation](#) takes processes digital to reduce the time it takes to complete accounting tasks, without sacrificing the quality of work. By automating accounting processes with [document management software](#), your company will be able to track invoices electronically, streamline workflows, and have a central repository for anytime, anywhere access to invoice data. But that's not all! Here are five immediate benefits of AP automation:

- 1. Accurately extract high value information:** Document management software delivers the tools for your AP department to achieve faster, more precise invoice processing. No matter how you receive invoices – fax, mail, email, etc. – AP Automation solutions automatically capture business critical accounting data, pushing that data straight into the [document management](#) database to eliminate manual data entry while enabling users to manage documents with far greater efficiency. The system can [extract significant data](#) such as customer name, PO number, date, quantities, costs, etc. and index each document accurately into the system for effortless retrieval. This unique integration streamlines data processing and collaboration through high-powered capture automation.
- 2. Instantly perform three-way matches:** The key to getting an invoice approved quickly is validating that you received what was intended to be purchased, and that the terms and amounts match the original purchase order. This process is known as the 'three-way match' and it is always the same. AP automation enables organizations to take advantage of early-pay discounts as the document management software automatically matches incoming invoices to their respective purchase orders and packing slips through intelligent data recognition technologies. When the match is confirmed, the invoice will automatically be routed for final approval and payment, cutting out a large chunk of the AP clerk's time so that they can focus on higher priorities.
- 3. Automatically route documents for approval:** AP automation solutions automatically capture, file, and deliver documents to the appropriate individuals for review, coding, and approval. This hands-free processing ensures critical accounting data is sent to the approving manager in a quick and efficient manner. Digital 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, automated approval workflows allow for prompt purchase approvals and timely payments.

4. **Share data with existing accounting applications:** Document management software integrates directly with your company's existing accounting programs, reducing duplicate work while keeping data organized and accessible. Users can take advantage of integration with popular accounting systems such as [QuickBooks®](#) or [Microsoft Dynamics®](#), among others. As invoice data is captured, document management software can automatically feed that information into your existing financial system. This type of integration is highly advanced and cost-effective, streamlining and facilitating your accounting processes with the seamless ability to process invoices and distribute documents in tandem with your company's accounting software. In addition, all this data is automatically synced between both programs, eliminating photocopying and duplicate data entry.
  
5. **Stay compliant with all IRS mandates:** Digitizing financial documentation will provide relief to your accounting team by making revenue and expense data easily manageable and totally fluid. AP automation enables you to fully automate AP recordkeeping by digitally capturing all front-end data whether emails or paper invoices. Document workflows automatically categorize and file AP data accurately for any kind of tracking and auditing that may be required. Whether tax planning, estimating tax payments or filing returns, AP automation dramatically improves the productivity of accounting staff in preparing and completing federal & state tax forms. Document management software securely archives records for future reference in full compliance with all IRS mandates.

Leveraging a browser-based AP 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. Are you ready to get started with AP automation? [Contact Square 9 today!](#)



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