Product Features & Promotions

Accounts Payable Repository

Included in Business Essentials and Digital Transformation Essentials, the Accounts Payable repository is easily downloaded from the Solutions Delivery Network for fast implementation.

Allows for secure (SOC 1 and 2), permission-based storage, management, and retrieval of invoices, purchase orders and packing slips. Automates AP/GL coding, instantly performs a 3-way match, effortlessy processes requisitions.

Automated Vendor Invoice Approval Workflow:
(Digital Transformation Essentials Only)

- Route invoices in a 2-step, pre-defined approval process.
- Fully automated, no emailing required, no chasing approvals
- Available approver actions include: Approve, Reject or Place on Hold.
- Once action is selected by approver, the invoice is routed back to accounting for payment or reprocessing for further approval.
- Speeds approval times and eliminates late fees.
- Saves accounting clerk time chasing approvals, improving productivity and allowing them to focus on more important work that affects the bottom line
- Provides a touch free paperless system for processing invoices

SWOT Analysis

Strengths	Opportunities
• Available in the cloud/on-premises • Delivered quickly, readily available pre-built, downloadable • Integrates with QuickBooks and MS Dynamics, Sage, and other ERPs • A complete solution that includes both repository and workflow (*Digital Transformation Essentials only*) • Included workflow automates invoice approvals (Digital Transformation Essentials Only)	• Almost all businesses have an AP department: any organization that has vendors and must pay them • Cost-savings: it is very expensive for businesses to manually process invoices: the average cost per transaction is between $10.15 and $22.75. (Source: AIIM) • Increase in remote work

Weakness and Threats
• Other preconfigured cloud solution offerings

Marketplace Conditions

- The AP Automation market will reach $4 billion by 2025
- The average AP Clerk processes about 5 invoices and costs a company about $27 per hour
- 82% of Organizations were subject to successful or attempted AP fraud in 2019. Purchase order and invoice approvals, three way matches, and invoice recording are top among many controls for preventing fraud.
- Up to 20% of invoices regularly contain incorrect or incomplete information.
- Missing or incorrect information on documents can disrupt 3 way matches
- Many companies still use paper forms for their payment processes leading to difficulty retrieving documents and a lack of clearly defined controls.
- Companies still make 42% of their customer payments by check.
- Paper AP management makes it difficult to control costs and analyze spending.
- Investigating unauthorized purchases due to inadequate controls wastes time
- Information discrepencies, incorrect data entries, system coding, and many other variables can lead to under or over paying for goods and services
- Many vendors enforce late fees on missed payments to incentivise timely payment in the future.
- Unclear or unenforced guidelines lead to a lack of consistency in documents throughout the department
- A lack of information flow between departments can lead to invoices being paid before delivery, making issues involving the undelivered merchandise harder to resolve.

Customer Segment Value Proposition

Payment processing can be an arduous task involving countless daunting but necessary controls to prevent fraud.

Square 9's Digital Transformation Essentials for Accounts Payable simplifies this process by automating key controls such as three-way matches, driving tasks with workflow-based handoffs, and supplying a secure, compliant environment to store and retrieve crucial documents.

Target Customer Segments and Opportunities

Both large and small businesses with accounts payable departments

If a business:

- Processes at least a few invoices per month
- Has invoices that must be approved by a manager before they can be paid
- Works within tight margins requiring them to do more with less
- Has poorly implemented controls, processes, and insight for payables
- Struggles with processing payables using paper or their current system

Target Audience:

- Accounting Department Management or Accounting Staff
- Office Manager
- Controller
- Chief Financial Officer

Why Choose Digital Transformation Essentials AP Automation:

#1 Enhance Cash Flow and Decrease Accounting Cycle Time

- Lowers the cost of invoicing by speeding up the three-way match process and invoice approvals to eliminate late fees and allow users to take advantage of early payment discounts

#2 Improve Vendor and Contractor Relationships

- Pay the correct amount on time, every time; Also, quickly retrieve documents to respond to questions in real-time to develop a high-level of vendor satisfaction

#3 Increase Employee Efficiency, Productivity, and Collaboration

- Frees up your employees to focus on other more important tasks by cutting search and retrieval times and ensures everyone who needs access has access to the right document

#4 Ensure Data is Secure and Compliant

- Business Essentials is a SOC 1, SOC 2, SOC 3 compliant repository that is permission-based which means your records remain secure, available, and confidential

Golden Questions

1. How many invoices do you process a month?
2. How easy is it to find documents when you need them?
3. How often do you under or overpay or even miss payments?
4. How much time does it take your company to process an invoice?
5. Do you ever experience lost or missing invoices?
6. Do you ever incur late fees or miss early payment discounts due to delays in your invoice process?
7. How much time is spent filing away documents for retention?
8. What do you do with your documents after their retention period?
9. Do you have any remote employees that need to easily approve invoices?
10. Who oversees accounts payable?
11. What is your budget / spend for technology or software?

Objection Handling

We already have an accounting system that can process invoices.

Ask about their process and focus on the digitization and automation of their invoices, purchase orders, packing slips. Discuss how digital transformation will reduce storage and printing costs associated with storing documents; provide immediate, anytime, anywhere access to those documents, speed processes; improve productivity; and enhance cash flow. Enforce the value by mentioning that the solution can integrate with their current accounting system and will support and enhance the accounting solution they use by eliminating manual entry, reducing errors, and offering a better view of cash flow to management.

Additional Resources

- [Knowledge Base](#)
- [On-demand webinar](#)
- [Short video](#) (2:00)