

Like magic! Five benefits of invoice processing automation

The AP department – knowing where your expenses are – is vital to the success of a company, yet many are still using inefficient paper processes or disconnected file shares. The hesitancy to adopt new technology may be costing you money, but technology has evolved so much that an invoice processing automation solution is now necessary for everyday business operations, and it's easy to implement and use.

According to [Ardent Partners](#), the costs of NOT automating your AP processes are eye-opening: By sticking with manual procedures, your company's processing expenses are 80% higher than they need to be and you are spending 73% more time than necessary processing invoices.

Boost your AP productivity with more oversight now using an invoice automation solution

The best part is that many invoice automation steps can run – almost magically – in the background. That's because automatic workflows distribute and check invoices according to fixed rules that you can set up beforehand. Know all the possibilities an invoice automation solution can offer you and be inspired by these five benefits:

1 Easily detect errors

Ensure only correct invoices enter your approval processes. A digital invoice workflow can determine whether final amounts have been correctly calculated or whether an invoice is a duplicate. The data of the incoming invoices are automatically read and checked as soon as they arrive in the file cabinet. If the workflow detects errors, you'll receive a task notification and can jump in to correct the data, request a new invoice, or cancel its processing. You're in complete control.

2 Speed up assigning invoices

In the past, paper invoices would travel from one person to the next. Today, a mouse click identifying the right person in the chain or cost centers routes invoices for approval. Invoices can be assigned even faster if a certain vendor's invoices are always checked by the same staffers – you can use the option to assign predefined approvers and distribute invoices to them via an automatic workflow. Another bonus for fast approval processes: If someone is on vacation or unable to approve the invoice, it will be automatically forwarded to their substitute. Now you can avoid bottlenecks and keep work moving forward.

3 Seamlessly route approvals to multiple parties

Invoices with higher dollar values often require a multi-stage approval process. You can control this with user-specific approval limits: As soon as someone checks an invoice that is above their limit, it is forwarded to another person in the process – for example, to a supervisor. Alternatively, you can also define a general threshold value above which invoices are always checked by another employee like a department head.

4 Direct to booking – thanks to fully automatic approvals

The fastest approval processes are completely automatic. On one hand, invoices can be compared with data from other documents in a file cabinet. If there is a matching purchase order, it will be used as a reference, provided that the order number and amounts match those on the invoice. Of course, you can also specify additional documents, such as a packing slip or inspection report, which further allows the invoice to be approved via match. Another straight-through processing option is to transfer invoices from certain vendors directly to the posting, if they are below a certain value. This "QuickMatch" form of straight-through processing is well-suited, for example, for recurring vendor invoices that arrive monthly in the same amount. You save even more time with fully automatic processes.

5 Stay on top of tasks with lists and reminders

A major advantage of digital processing is transparency. Status lists can be used to quickly see which invoices are in progress and in which part of the process they are. As soon as a status changes, the lists are updated in real time. You can determine how lists are set up according to your organization's needs. And if invoices are not processed on time, the workflow automatically sends reminders. Take the guesswork out of your invoices and simplify your day.

These five benefits will save you both time and money. You won't enjoy these benefits by sticking with your current manual processes. Let's continue the conversation about how automation software can help you!

Contact us today for a no-obligation demo; simply reply to the email you received this checklist in or use the contact info located at the bottom of the email.