White Paper

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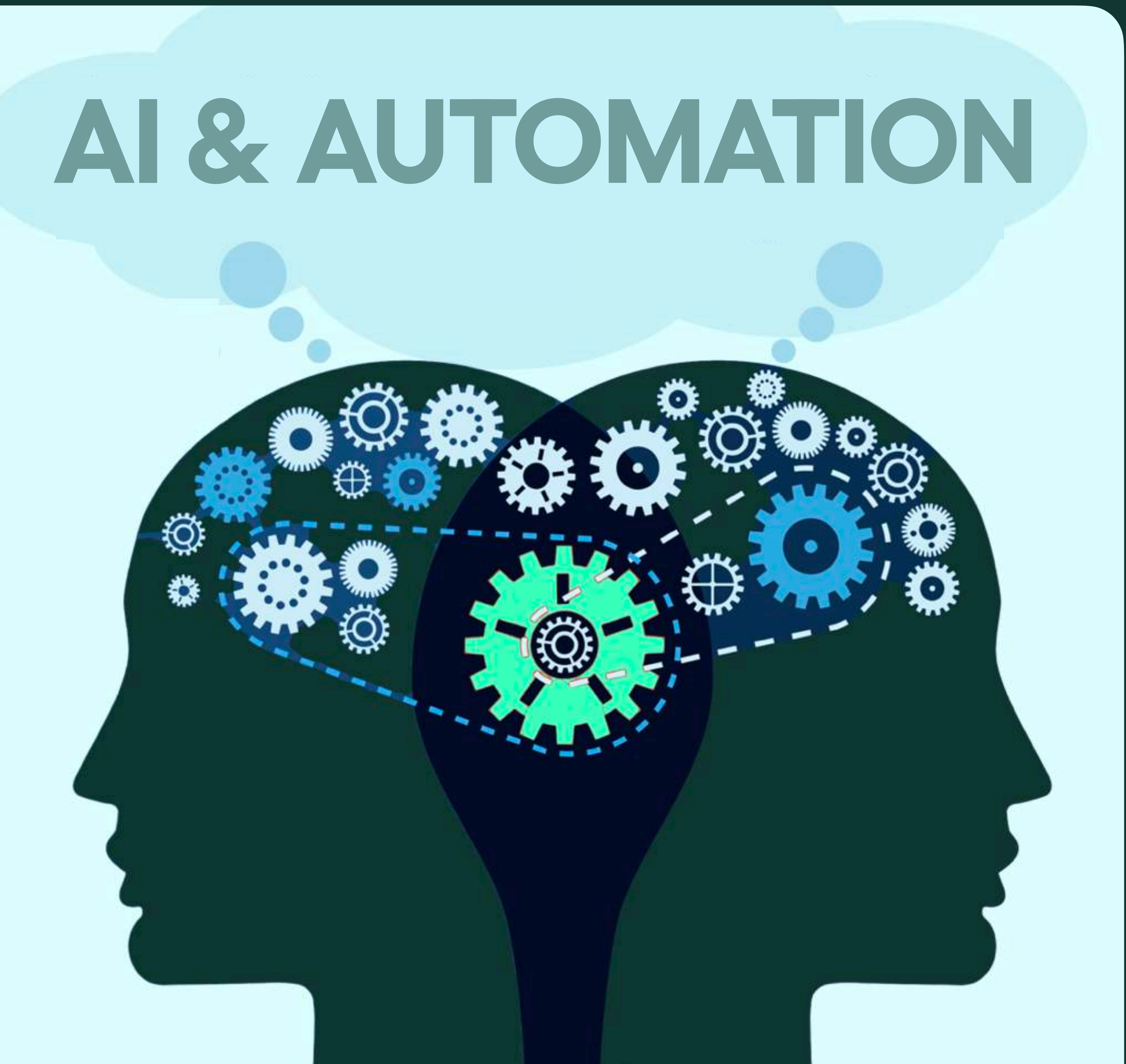
Accounts Payable:

Getting Talent, Controlling Costs AND Investing for Growth



White Paper

Getting Talent, Controlling Costs AND Investing for Growth

Today's CFOs are simultaneously preparing for a downturn and investing in growth opportunities

Reducing costs, optimizing their finance team and investing for the future are top of mind for CFOs

CFOs must strike a delicate balance between two primary mindsets.

They're working to stay ahead of the potential impact of a potential recession - from optimizing talent in the face of "silent layoffs" and "silent hiring" to reducing costs while driving growth.

On the one hand, they grapple with risk management and cost optimization strategies to respond to an uncertain economy characterized by inflation, supply chain issues, and higher interest rates.

On the other hand, the CFO is capitalizing on expansion opportunities and competitive advantages without exposing themselves to the risks of an impending recession.

Through training, investing in strategic growth initiatives, and leveraging new technologies such as automation and artificial intelligence, CFOs seek to strike the perfect balance between investment and cost reduction to ensure long-term prosperity.

2X to 5X

the efficiency of your AP operations with AI and automation

Based on 3rd party surveys

Optimizing the AP Team

The digital deficit: CFOs must close the gap to retain top talent

By 2026, a lack of digital skills among finance executives will account for 50% of unwanted staff turnover, warns Gartner, Inc.

As finance functions evolve to work autonomously with AI and automation, CFOs must improve their digital knowledge to better collaborate with tech-savvy employees and avoid disruption.

Low Uptake in Digital Skills

Currently, 18% of finance employees have digital skills, compared to only 11% of their managers. To avoid widening the digital skills gap, CFOs must lead AI and digital initiatives and become digitally literate to retain key talent.

"CFOs are preparing their teams for a time when finance will operate autonomously, driven by technologies such as AI, yet not many finance leaders are learning digital skills themselves." - *Marco Steecker, Gartner*

Marco Steecker, research director in finance at Gartner, recommends CFOs update competency frameworks for finance managers, engage in organizational professional development activities and take advantage of reverse mentoring opportunities.

Establishment of digital professional development and upskilling not only sends a strong message, but also equips executives to communicate effectively with their key talent.

*Gartner Newsroom, March 29, 2023

Finance Staff Challenge

38.6%

of private companies need more people in finance with workloads increasing

**Aligning Organizations With The Workforce Of The Future, Deloitte Poll 2022*

35%

of accounting firms are concerned about finding enough qualified staff

**State of Accounting Firms Trends Report 2023, Case*

"You just have to look at the universities. There are less kids going in for accounting."

Richard McClure, Senior Manager of Operations, Wipfli LLC

Gartner is also predicting that by 2026, 50% of the employees hired by finance departments may have backgrounds that do not include accounting or finance!

So it might be a good time to focus on digital initiatives that not only provide the benefit of cost and time savings, but aligns with strategic staffing strategies as well.

How leveraging AP Automation reduces costs and supports growth

If the objective is to both save on costs and invest in the future, the accounts payable department is a good place to start.

Automation, AI and machine learning are providing finance teams with a more efficient workflow that not only reduces costs but empowers the whole organization.

Automated Invoice Capture

Vendor invoices is captured and validated automatically with a 98% accuracy rate. The invoices go to a queue, visible in a central dashboard.

Approval Workflow

An automated approval workflow sends non-PO invoices to project managers to approve via email, rather than having to enter the system. If an invoice goes over the tolerance level, the system automatically sends the approval to the supervisor.

More >

Automating Accounts Payable

Empowering Technology	Reduces Costs	Supports Growth	Time Savings
Automating accounts payable processes	Reduce the need for adding headcount	Grows with the organization	**3X**
Automated invoice data capture	Fewer errors or missed invoices	Handles larger volumes of invoices	**3X**
Automated approval workflows	Speeds up cycle times	Precise easy-to-track audit trails	**2X**
Automated PO matching	Reduced manual workload	Straight through processing	**5X**
Recurring Invoice/Contract Matching	Matches invoices to service contracts	Notifications for renegotiation and planning	**2X**
Payment Automation	Eliminates paper check process	Handles higher payment volumes	**2X**
Purchasing Automation	Controls indirect spending	Boosts profitability	**2X**

How leveraging AP Automation reduces costs and supports growth

3X

It's 3 times faster to process invoices with AI and automation

PO Matching

Automation matches vendor invoices to the purchase orders and delivery receipts. Once matched, the invoice is automatically sent to the ERP for payment.

Only PO invoices with a variance are sent out in a pre-defined, digital approval workflow to approvers or supervisors. POs can be either internal or external.

Recurring Invoices/Contracts

On average, companies have 15–25% of invoices received are recurring invoices that benefit from automated agreement and contract matching.

Recurring invoice software matches, checks, and manages all periodic invoices related to a specific contract.

A self-billing function generates invoices where one is not provided. The system manages reminders ahead of important dates in the agreements.

AI and Machine Learning

Machine learning is used to optimize posting and routing tasks. The software takes invoices from an archive to build up a model of the historical database of posting data.

The AI Engine generates coding and routing predictions based on historic invoice and coding data. The AI learns and updates the model with final coding and routing rules.

Payment Automation

Payment automation saves time by removing administrative payment tasks and supplier management activity.

It reduces costs by eliminating manual work, paper, and error prevention.

Fraud risk is reduced with payment management liability and removing security burdens.

CFOs gain visibility and control by gaining insight into who is being paid, how much, and by what method.

Archive and Audit Trail

Both paid and current invoices are available in a searchable invoice archive in the cloud. That does away with physical storage or Dropbox-type solutions.

A complete time-stamped audit trail makes auditing easier for both internal and external investigations.

Controlling costs in an uncertain economy

Indirect Procurement

Many functional managers may be managing a significant portion of indirect spend, leaving CFOs in the dark about where the money is going.

Procure-to-pay systems can reduce manual processes, but they do not provide the automation needed for strategic sourcing or linking contract pricing to purchases.

To maximize savings opportunities and drive compliance with preferred suppliers and contracted pricing, organizations need to invest in technology that automates the process.

Solutions that automate the process and identify areas for potential savings make it easier to reliably manage and control indirect spending.

71%

of organizations said they lacked visibility and control

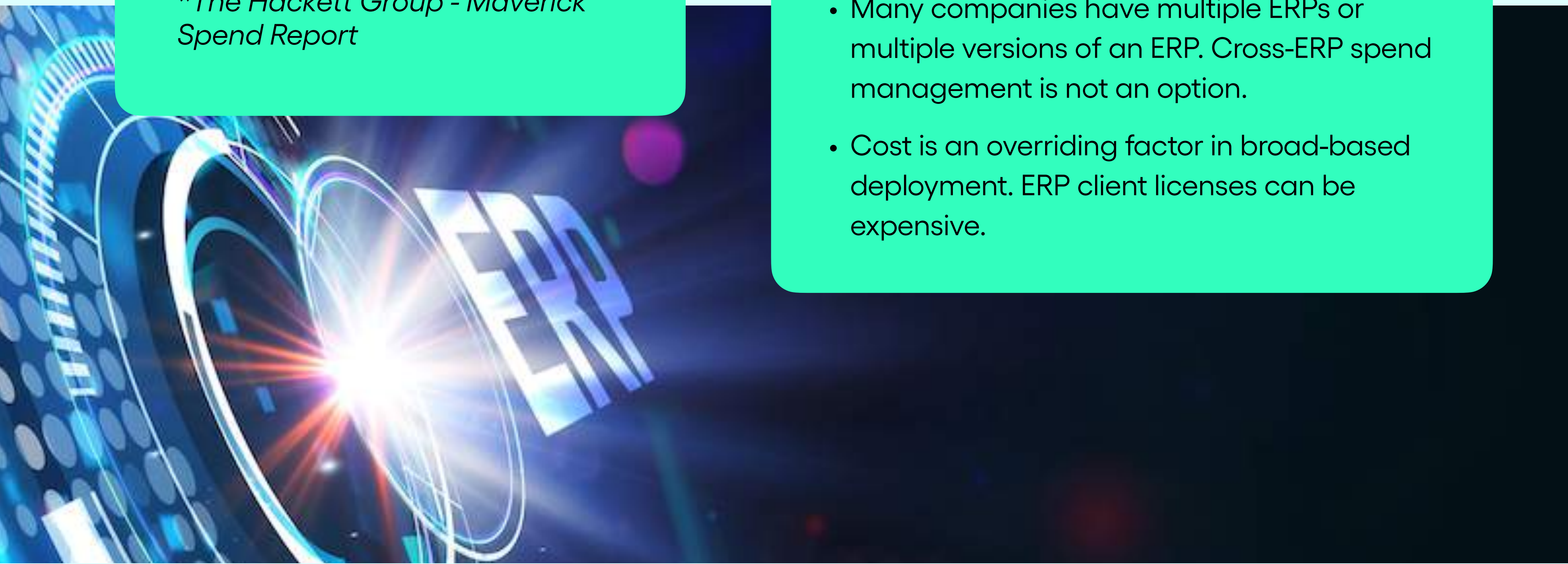
**The Hackett Group - Maverick Spend Report*

Asked what challenge their procurement organization was having with the non-contracted/non-sourced spend category, 71% of organizations said that they lacked visibility and control, and 50% said that maverick spending was an issue.

Other concerns in the survey revealed that 15% find the time spent on managing vendors is a big challenge, followed by issues such as poor reporting and a lack of centralized control.*

Standard ERP purchasing modules are typically built for direct purchasing and not for managing indirect spend because of the following factors:

- ERPs are complex and meant to be operated by professional buyers. They support a centralized purchasing function and are driven by the order to cash cycle.
- Workflows are not “dynamic” to meet the many to many routing required by growing organizations. Operational purchasing is driven by chaos and growth.
- Many companies have multiple ERPs or multiple versions of an ERP. Cross-ERP spend management is not an option.
- Cost is an overriding factor in broad-based deployment. ERP client licenses can be expensive.



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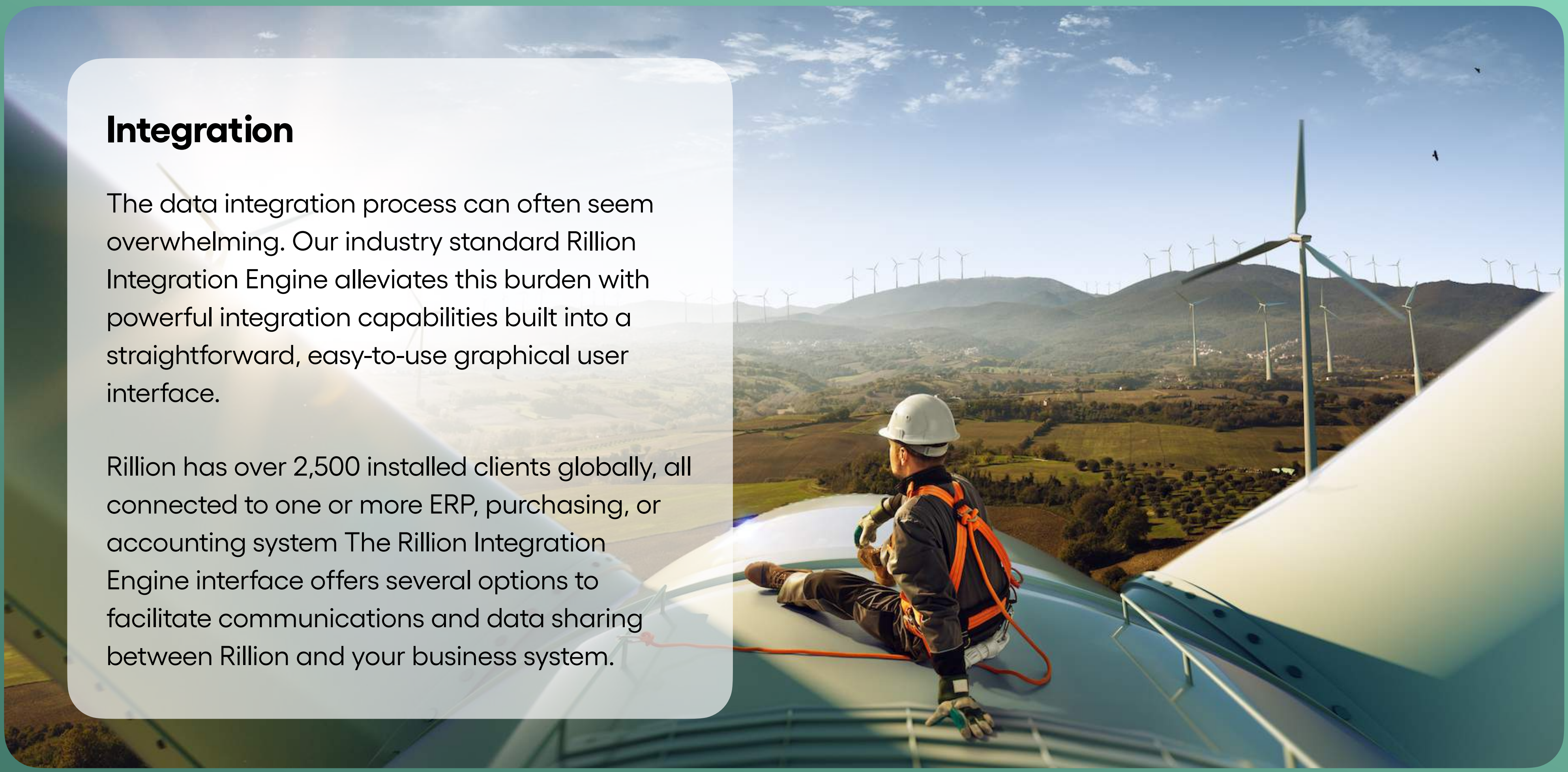

Integration

The data integration process can often seem overwhelming. Our industry standard Rillion Integration Engine alleviates this burden with powerful integration capabilities built into a straightforward, easy-to-use graphical user interface.

Rillion has over 2,500 installed clients globally, all connected to one or more ERP, purchasing, or accounting system The Rillion Integration Engine interface offers several options to facilitate communications and data sharing between Rillion and your business system.

Microsoft Dynamics 365 Business Central
Microsoft Dynamics 365 Finance & Operations
Microsoft Dynamics
Microsoft Dynamics AX
Microsoft Dynamics NAV
Microsoft Dynamics GP
ORACLE NETSUITE
sage X3
SAP Business One
UNIT4
VISMA ADMINISTRATION
VISMA e-conomic

Schedule a Consultation

"Easy to use."

Ap Automation with Rillion saves time, lowers costs and improves efficiency for over 3,000 clients worldwide.

96%

User Satisfaction Ratings

To learn more, visit rillion.com

AP Automation for your peace of mind - we got this!