



# The Accounts Payable Manager's Guide to Remote Working

How to Make Work from Home, Work for You



Migrating to a remote work environment impacts the entire accounts payable process.

- Invoice receipt and data capture
- Invoice approval and exceptions handling
- Integration with an enterprise resource planning (ERP) platform
- Reporting and analytics

Sure, transitioning to a remote work environment is easy for completely digital departments. But it is a lot harder for departments that are dependent on paper-based or semi-automated invoice processes.

In accounts payable, optimizing Work from Home arrangements is key to:

- Low operations costs
- Timely invoice approvals
- Getting the visibility required for effective cash management
- Happier suppliers and a stronger supply chain
- Higher employee morale and lower turnover
- Less risk of fraud and compliance violations



**The problem is that many accounts payable departments do not have the infrastructure, technology, and support that remote working demands.**

To get suppliers paid when staff Work from Home, many accounts payable departments have relied on requiring their employees to work longer days and

risky workarounds (chief among them: using e-mail for approving invoices and onboarding suppliers).

With remote working here to stay, accounts payable leaders must take stock of their new reality and determine strategies for achieving sustainable efficiency, no matter where staff work.

Accounts payable leaders must ask themselves whether the way they are doing things:

- ... is optimized for remote working environments
- ... helps employees work smarter, not longer
- ... provides adequate visibility into the invoice approval process
- ... ensures control and accountability over the entire invoice approval process
- ... helps businesses work closer and more collaboratively with suppliers

Leaders who answer 'no' to any of these questions may want to rethink their approach to invoice processing. Manual, outdated invoice processes make no sense in a remote work environment.

But the idea of transitioning to a completely digital environment may be overwhelming.



This eBook provides payables leaders with a roadmap for optimizing Work from Home.

## RETHINK INVOICE CAPTURE

How will your organization pay its suppliers when staff work remotely?

That is the first challenge for many accounts payable departments that work remotely.

Late payments can result in:

- A spike in calls and e-mails from suppliers regarding the status of invoices and payments
- Strained supplier relationships and the loss of supplier goodwill
- Less leverage at the negotiating table with suppliers
- The loss of valued suppliers
- Customer service issues caused by supply chain disruptions
- Credit and collections headaches
- An inability to accurately forecast cash flow

The best accounts payable solutions enable organizations to ensure the continuity of their invoice receipt and data capture processes, no matter where their employees work. Here's how:

### USPS, UPS or FedEx mail forwarding:

When staff work remotely, you can forward supplier invoices to a solutions provider that offers cloud-based, end-to-end invoice processing, including scanning, intelligent data capture and digital workflow routing. A file with data on approved invoices is uploaded to your ERP application. Fast turnaround times and guaranteed data capture accuracy ensure that suppliers are paid the right amount, on time.

With the best solutions, invoice receipt and data capture are a snap when staff Work from Home.

### Intelligent data capture in the cloud:

When staff work remotely, organizations may not want their staff consumed with labor-intensive tasks such as data capture and validation, invoice approvals, exceptions resolution and posting. Make the most of your limited staff by scanning your invoices to a secure cloud and a solutions provider will handle the rest.

### PDF invoice processing:

When your staff works remotely, direct your suppliers to send their invoices as PDF e-mail attachments and a solutions provider can process them based on your business rules. The best accounts payable solutions eliminate the need to print or manually key PDF invoices; and the digital workflows provided by a cloud-based solution are more transparent, reliable and controllable than e-mail-based approval processes.

### Dynamic workflow approvals:

Remote working disrupts the paper-based approval workflows that many organizations rely upon. Keep your approvals moving by scanning your invoices to a secure cloud and a solution can facilitate digital and mobile approval with your purchasers, wherever they are located, based on your business rules.



## STREAMLINE INVOICE CAPTURE

When staff work remotely, it may be tempting to use e-mail to get invoices approved. Have invoices submitted to an e-mail box and someone will forward them for approval, the thinking goes.

There is no question that paper invoice approvals do not work in a remote working environment.

But approving invoices via e-mail is not a long-term Work from Home solution.

E-mail approvals create significant problems for accounts payable departments:

### Delayed invoices.

The typical business user receives nearly 100 e-mails per day, studies show. The volume of e-mails has become so onerous that 42 percent of Americans check their e-mail in the bathroom. When you consider this volume of e-mails, it is easy to see how e-mailed invoices can become stuck in someone's e-mail box or delayed as business users methodically work through their e-mails and other priorities. After all, e-mails requesting approval for an urgent purchase will be co-mingled with trivial messages about bagels in the breakroom, calendar reminders and ads for discounted airfare. It is not unheard of for overwhelmed business users to purge their e-mail box periodically, with the thinking that co-workers will eventually re-send any important e-mails that may be deleted. And there is no way for accounts payable to know whether a purchaser has acted on an e-mailed invoice. Approval of an invoice could be delayed

by weeks if a purchaser is out of office on vacation and forgot to enable the automated "out of office" notification on their e-mail account.



42%

**of Americans check their e-mail in the bathroom because of the volume of e-mails.**

### Lost invoices.

It is not uncommon for e-mailed invoices to be inadvertently sent to the wrong business user. Unless the recipient notifies accounts payable of the mistake, or forwards the e-mail to the right approver, an invoice could be indefinitely delayed. And accounts payable can never be sure where an e-mailed invoice is at any moment.

### Confusing business rules.

Many invoices – such as high-dollar purchases, purchases for professional services, or out-of-budget purchases – require multiple levels of approval. This means that accounts payable is counting on purchasers to forward invoices to the next person in the approval chain. But business users may not be aware of who must approve invoices next, requiring accounts payable to step in, adding time and unnecessary work. And each time an invoice is forwarded creates an opportunity for a misrouted e-mail or delay; the next person in the approval chain may not recognize the urgency of acting on an e-mailed invoice.



## Missing information.

A lack of standards in the United States leave it up to suppliers to determine what information to include on an invoice. It is not uncommon for the data on invoices to be incomplete or inaccurate. In an environment where invoices are approved via e-mail, purchasers cannot easily access supplemental information related to an invoice. This can lead to weeks of back-and-forth e-mails and phone calls to track down information.

## Risk.

E-mail is risky. The risk of phishing attacks and Business E-mail Compromise (BEC) schemes is high when organizations approve invoices via e-mail. Sophisticated fraudsters can fool the most seasoned accounts payable professional. What is more, it is hard to safeguard legitimate invoices routed for approval via e-mail. It is easy to hack e-mails. Invoices with sensitive data can be inadvertently sent to the wrong person. It is hard to audit approvals done via e-mail. Finally, the spreadsheets and other documents that many organizations use for e-mailed invoices can be easily corrupted.



**The best accounts payable solutions are a better approach than e-mail for approving invoices, and that is true regardless of whether staff are working in the office, from their homes, or on-the-go.**

The best accounts payable solutions provide frictionless Work from Home invoice approvals:

- **No chance of invoices becoming stuck.**

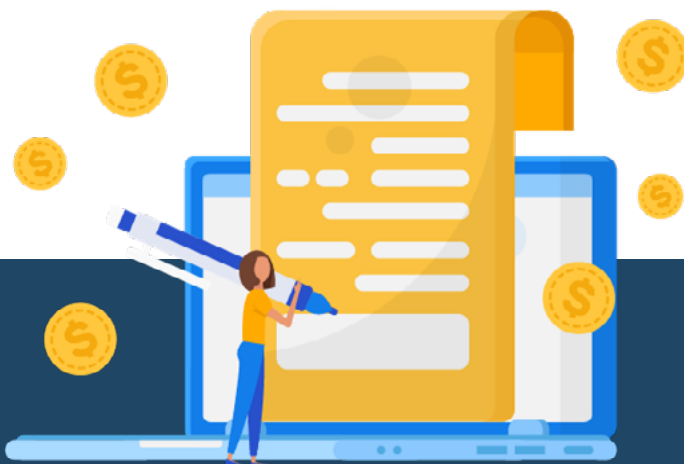
Users are notified of invoices awaiting their approval and are reminded to act on invoices that are nearing their due date. Invoices that have been sitting in an approver's queue for too long also can be escalated automatically. And graphical dashboards show payables managers the status of invoices in real-time.

- **No chance of invoices falling into the wrong hands.**

Invoices can never be misrouted or lost with a cloud-based accounts payable solution. And comprehensive audit trails show accounts payable managers the actions taken on an invoice at each step of the way.

- **No need to guess at who must review invoices.**

With the best accounts-payable solutions, invoices are digitally routed for approval based on pre-defined business rules. There is never the chance of delays while a purchaser determines who else must approve an invoice.



- **No more exceptions headaches.**

The best accounts payable solutions extract and validate invoice data. Suppliers are automatically notified of any missing or incorrect information.

- **Less risk of fraud.**

The best accounts payable solutions provide configurable access permissions, multi-level user authentication, chain of custody assurances, separation of duties, real-time reconciliation, and automated document retention and destruction.

With the best accounts-payable solutions, invoice approvals keep flowing when staff work remotely.

## CONNECT YOUR ACCOUNTS PAYABLE AND ERP SYSTEMS

Integration with your ERP is critical, no matter where accounts payable staff works. But when staff work remotely, poor integration between a payables solution and an ERP can grind things to a halt.

No matter how good the ERP, unless the organization integrates it with an automated accounts payable solution, staff working from home will waste a lot of time chasing down information, re-keying data, patching together reports and trying to make sense out of financial information.

The best accounts payable solutions seamlessly integrate with any existing ERP – whether you use SAP, Oracle, PeopleSoft, NetSuite, Infor, Sage Intacct, Microsoft Dynamics, Advantage, or another ERP platform – to streamline invoice approval and posting

processes when working remotely.

Connecting an accounts payable solution with an ERP eliminates the need to handle invoices received as paper or through e-mail, submitted to an online portal or uploaded via FTP.



**Compared to an ERP application, the best accounts payable solutions also make it easier for organizations to tailor approval workflows to their remote working needs and to facilitate online collaboration to resolve exceptions.**

And leading accounts payable solutions use the latest technologies for processing invoices, no matter how they arrive. Less paper handling results in lower costs, fewer errors, faster delivery of invoice data to the ERP, and better tracking and control.

Importantly, combining an automated accounts payable solution with an ERP provides organizations with 360-degree visibility into invoices, from the moment they are received through the mail or delivered electronically. An ERP application only provides visibility from the time the data on an approved invoice is uploaded, and most ERPs do not provide access to the image of the invoice.

Regardless of how many invoices your organization receives each month, how they arrive, the complexity of your business rules for approving them, the best accounts payable solutions deliver a strong return on investment, while extending the value of your ERP investments.



## PUT INSIGHTS AT YOUR FINGERTIPS

Knowing where things stand can be hard when employees Work from Home.

The problem is that many accounts payable departments rely on spreadsheets for financial reporting. Some lean heavily on their IT departments to program reports generated by the company's ERP application. Others require staff to manually piece together data from multiple systems.

Making matters worse, the manual and semi-automated approaches that most payables departments use to receive, process and post invoices frequently result in erroneous or missing information, poorly organized data, information latency and fragmented systems. Not surprisingly, data siloes are a big problem in many accounts payable departments. All this makes it hard for senior finance executives to access the variables they need to make informed decisions, much less, fast ones.

None of these challenges are new, but remote working exposes and exacerbates them.



**The best accounts payable solutions enhance reporting and analytics.**

No matter where staff work, these solutions eliminate the friction and information gaps that stymie decision-making:

- Digital mailrooms reduce the time that invoice data remains stuck in invoices, e-mail boxes, portals, FTP landing sites and on fax machines
- Intelligent data capture speeds the capture, validation and matching of invoice data so critical information can be accessible and delivered downstream faster
- Digital workflows keep processes and cashflow moving
- Exceptions management eliminates back-and-forth calls to chase down information
- Real-time visibility into invoice status drives productivity when staff Work from Home
- Analytics put smart cash and spend insights at the fingertips of those who need them
- Performance monitoring builds organizational speed, even as staff work remotely
- An online portal offers suppliers anytime, anywhere access to statuses and historical data
- Supplier management helps businesses rationalize the companies they do business with
- All the data for audit reporting and the financial close is readily available and accurate

Moreover, the best accounts payable solutions speed the delivery of critical cash and spend data to downstream systems and processes, including ERP platforms, eliminating information latency.

The result is better accounts payable reporting and analytics, no matter where staff work.



## SELECT THE BEST ACCOUNTS PAYABLE SOLUTION

The best solutions enable accounts payable departments to achieve optimum performance when staff work remotely. The question becomes: How to know which payables solution is the best.

Here are 10 things that differentiate the best accounts payable solutions:

1. Digital mailrooms enable departments to receive invoices via e-mail, FTP upload or a supplier portal without having to send staff into an office.
2. Data capture extracts and validates from invoices without keying or paper handling. The best solutions can manage structured and unstructured invoice data and multi-page invoices.
3. Capture-in-the-cloud puts the onus on a third-party to capture and validate invoice data on a department's behalf and deliver perfected data to downstream processes and systems.
4. Dynamic workflows securely route invoices based on pre-configured business rules.
5. Exceptions management tools eliminate back-and-forth e-mails and phone calls chasing down information by prompting suppliers to provide missing or inaccurate data on invoices.
6. Mobile capabilities enable purchasers to effortlessly approve or reject invoices and review historical transaction data, even when staff are working remotely.
7. Self-service online portals enable suppliers to submit invoices and other payables documents,

check the status of invoices and payments 24/7/365 and collaborate with buyers.

8. Seamless ERP integration seamlessly uploads information on approved invoices.
9. Electronic payments put a stop to the printing, stuffing and mailing of paper checks.
10. Graphical dashboards help keep processes moving – and Work from Home staff accountable – by providing managers with real-time visibility into invoice status and key metrics. The metrics and KPIs provided by the best solutions help managers track departmental progress.



**What is more, the best accounts payable solutions have built-in safeguards for ensuring ironclad security.**

These include single sign-on, roles-based access, chain of custody and segregation of duties assurances, 24/7/365 monitoring, audit logging, data encryption, data retention and more.

Selecting an accounts payable solution that incorporates the features listed above will ensure that it delivers the best business outcomes and security, no matter where your staff works.





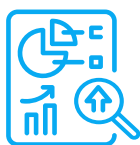
## WORK SMARTER WHEN WORKING REMOTELY

Working remotely does not have to mean working longer or throwing KPIs out the window.

The best accounts payable solutions optimize remote working:

- Invoice receipt and data capture
- Workflow approvals
- ERP integration
- Reporting and analytics

The technology does this through a combination of advanced technologies and services in the cloud.



**Moreover, the best accounts payable solutions provide managers with real-time visibility into the status of invoices and KPIs, cash flow and spend.**

And notifications, alerts and configurable escalation procedures keep invoice approvals moving, even when purchasers are working remotely.

All this frees staff to focus more time on the things that matter most when they Work from Home.



## Let IPS help you optimize Work from Home

The IPS cloud-based accounts payable solution was built to deliver exceptional results, no matter where staff works.

Contact us at [info@ipswrx.com](mailto:info@ipswrx.com) or call **201-710-2417** to arrange a no-obligation online product demonstration.