

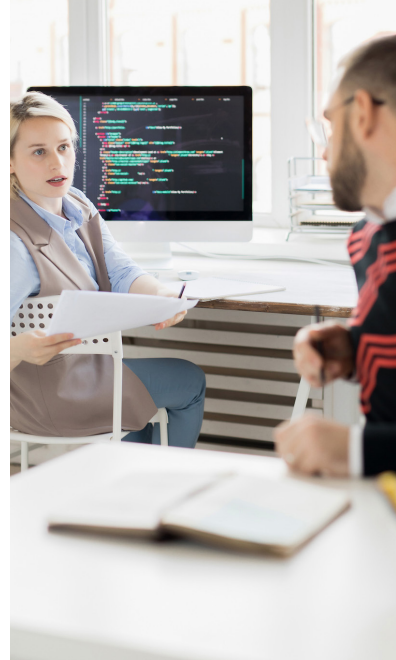


# The Enterprise Guide to Streamlining AP with Payment Process Automation



Wave Technology Solutions Group  
*The Information Management Experts*

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## Introduction

Are your accounts payable processes automated?

With accounts payable automation, you can implement paperless systems into your business and streamline tasks like payment processing, the invoice approval process, and data entry workflows.

Automating these types of business processes create more efficiency in enterprise resource planning (ERP), greater cost-savings, and improved utilization of your human resources.

While some form of automation has made its way into most enterprise businesses today, many fail to realize the full potential of AP automation and struggle to phase out the time-consuming manual processes that diminish productivity and efficiency throughout their business.

With an increasingly competitive market

and COVID-19 causing many businesses to re-imagine their workforce and operations, digital transformation through tactics AP process automation is more important than ever.

In this guide, we'll explain the many capabilities of AP process automation so you can expand and accelerate the digital transformation of your business and realize greater returns for your effort.

## Tasks You Can Automate Through AP Automation

### 1. Invoicing

To begin, invoicing should be the first thing you automate for your accounts payable department. Eliminating paper invoices and purchase orders from your approval process can save tremendously in the cost of paper alone. But there are other benefits for automating invoicing.

Benefits include:



(OCR), your AP solution will detect invoices automatically and route them to the appropriate place.

Furthermore, the information from the invoices will be captured automatically and stored in a central repository for easy retrieval in the event of an audit. In the event that a paper invoice is received from a vendor, your AP solution can scan and route the data to the appropriate location on your behalf and the paper invoice can be shredded.

- ▶ Reduction in time spent on manual data capture tasks
- ▶ The cost of using paper invoices
- ▶ Faster approvals and improved tracking
- ▶ Reduced environmental footprint
- ▶ Greater trail for auditing purposes and enhanced security
- ▶ Ability to remotely process invoice approvals

While many businesses today believe themselves to be automated, they aren't. For example, they may no longer be receiving or sending invoices by mail, however, the element of manually scanning or entering data from the invoices into their content storage system remains.

Full adoption of accounts payable automation and digital workflows will eliminate all paper and manual invoice processing for your business. Through innovative concepts like artificial intelligence (AI) and optical character recognition



## 2. Payment Processing

On the opposite end of invoicing, is your B2B payments process. Eliminating paper checks and creating electronic payment processing workflows can result in the following benefits:

- ▶ Faster processing and increased productivity
- ▶ Elimination of bottlenecks within your business
- ▶ Reduction of common human errors (i.e. duplicate payments, late payments, mis-routing payments, etc)
- ▶ A more secure, digital paper trail in the event of an audit
- ▶ Eliminating manual tasks for AP staff so they can focus on tasks that grow the business
- ▶ Cost savings and a more profitable A/P department

Paper checks are a prime target for fraudulent activity. Transitioning to digital payment methods like ACH transfers and

virtual card transactions, you can greatly increase the security of your accounts payable activities.

There are also additional payment incentives for using digital transactions aside from the cost savings of automation. For example, using business cards can often earn cash back and other monetary rewards you can funnel back into your business to increase profitability. Some vendors may also offer early payment discounts you can take advantage of.

Furthermore, with an ap automation solution, payment functionality can be accessed remotely so you can handle your payments from anywhere at any time.

With automation software, you can streamline your processes regardless of the amount of accounts or payment methods you use and conduct all your payments through a single, centralized system.



### 3. Powerful Integrations

Automating invoicing and payment processing is rendered worthless if you are still having to manually transfer and organize the data yourself.

A robust accounts payable solution will integrate with your existing ECM and/or ERP tools like **OpenText**, **M-Files**, and **SharePoint** so that your data remains in one central location and can be used to increase collaboration and efficiency throughout the business.

You can also make data available to vendors through controlled permissions, so they can check status themselves and avoid having to contact you for an update.

The benefits include:

- ▶ Automated data entry and storage
- ▶ Greater efficiency through more automation
- ▶ Reduced chance for human error present in manual tasks
- ▶ Greater visibility into operations through native real-time reporting and analytics
- ▶ Better vendor relationships
- ▶ Greater security and compliance in the event of an audit



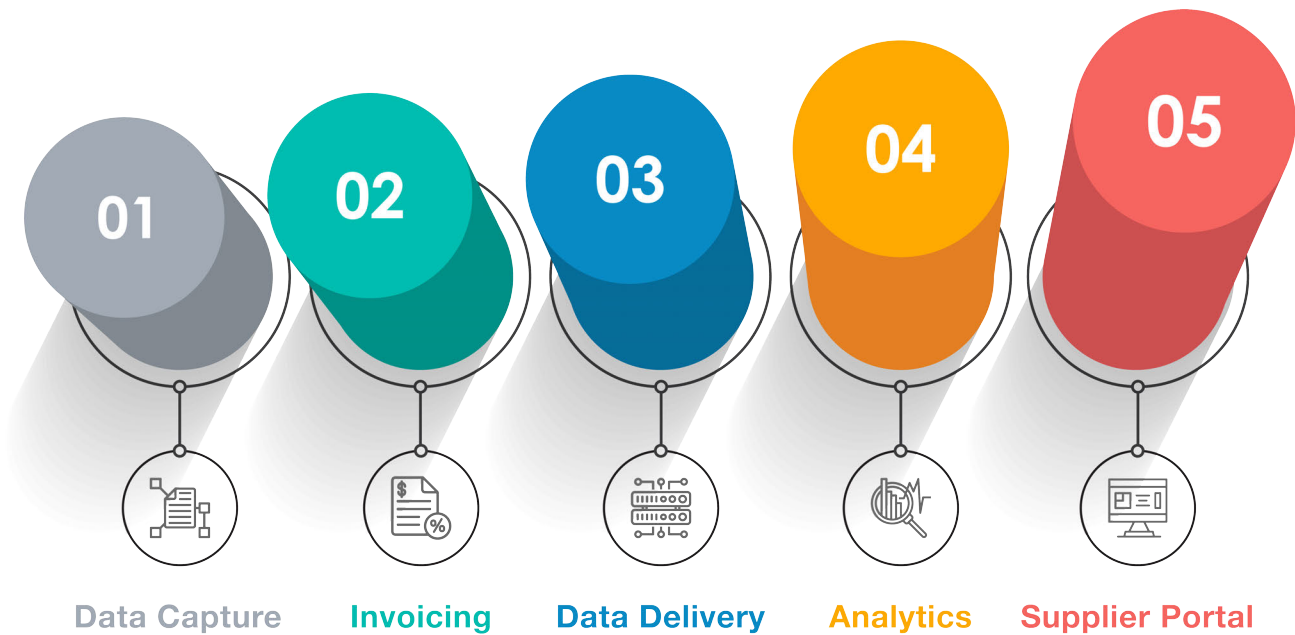
# Ready to Improve Your Enterprise AP Automation? Wave Can Help!

Manual AP processes can delay your business down and limit your ability to quickly respond to vendors. This increases payment cycles, leads to higher invoice processing costs, reduces your control in the business, and can ultimately strain your vendor relationships.

Wave's AP Automation Solutions streamline your accounts payable processes end-to-end, from invoice ingestion to payments, to submission of a completed transaction into any ERP system of your choosing. We can work with SAP, Netsuite, Microsoft Dynamics, Oracle, as well as ECM systems like OpenText, M-Files, and SharePoint.

We can also deliver our accounts payable automation as an on premise or cloud based solution to suit your compliance needs and budget.

Our accounts payable solution features the following components:



## Data Capture

The advanced capture process ingests and resolves multiple invoice sources. OCR (optical character recognition) immediately identifies and extracts data including PO numbers, invoice date, total amount, line item data and more. Automated data capture of invoice data eliminates the

chance for human error and time associated with data entry.

## Invoicing

The invoice processor quickly identifies and validates exceptions, automatically matches to POs, and routes invoices through the approval process. Invoices can be approved from your desktop

or your mobile device so you can handle AP from anywhere.

## Data Delivery

The data delivery system universally integrates to any ERP or ECM system and/or a customized portal so that your data is stored in one central location for easy retrieval and auditing.

## Analytics

Our web-based business process automation solution provides real-time reports and dashboards views for increased visibility into your operational efficiency at every step of the process. This capability optimizes your accounts payable process so you save time and money, by increasing throughput and visibility.

## Supplier Portal

Our solution allows suppliers to check the status of their invoices, enter invoices directly into the system,

view purchase orders, and communicate by adding attachments and notes to the system. It also enables internal operations to reduce supplier inquiries, improve supplier relations, reduce the amount of invoice matching issues and processing time.

If you'd like to learn more about how Wave can help support digital transformation and accounts payable automation in your business, contact us today.





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