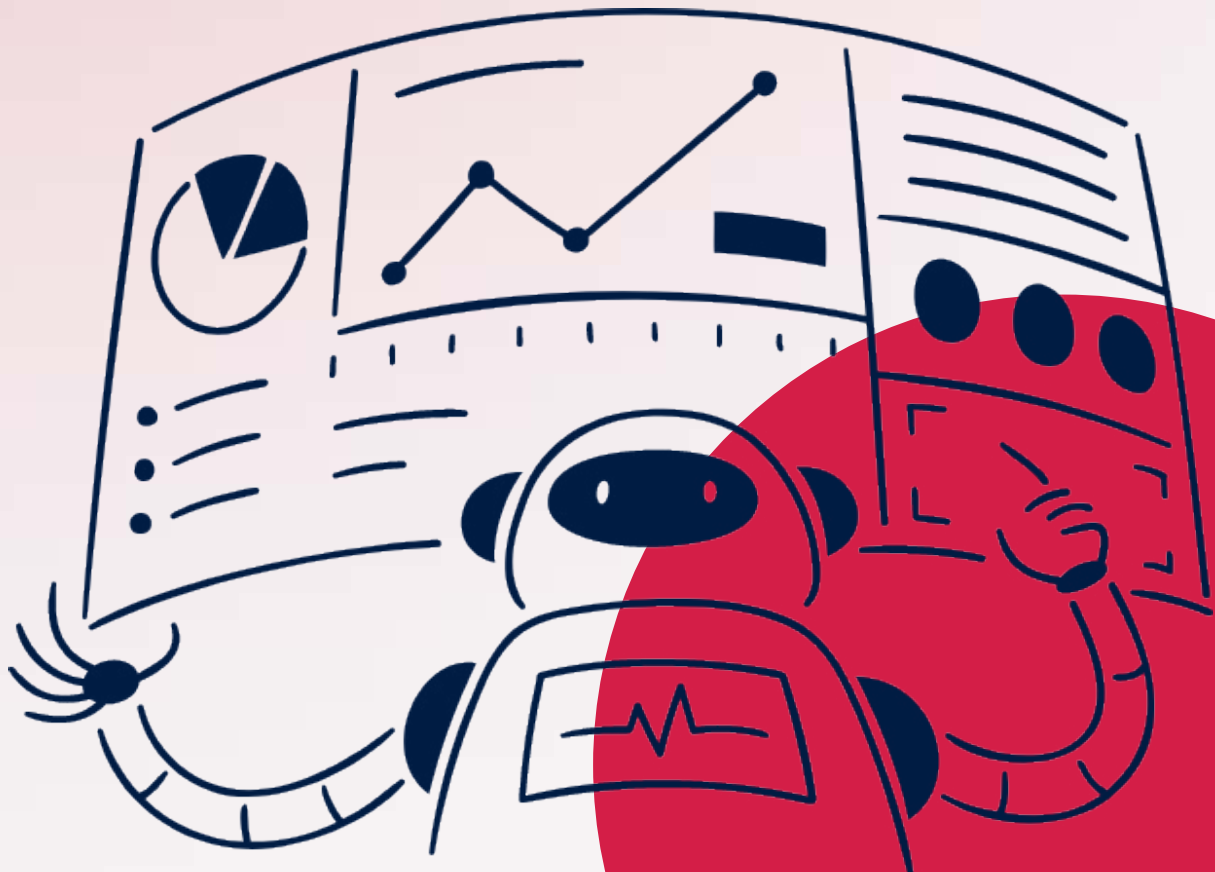


WHITE PAPER


Accounts payable trends expected in 2022

Are the expected 2022 accounts payable trends (automation, cloud solutions, and remote work) new or familiar to finance leaders? Has your organization evolved with these trends? How could you address them efficiently? Let's get started!



INTRODUCTION

Finance leaders know that to digitally transform a finance department requires time; thus the reason we refer to digital transformation as a “journey.”

Technology continuously evolves. At Cevinio , we are committed, and able, to help make your journey a success.

In 2021, some large and global enterprises initiated, or continued, their digital transformation journeys. Unfortunately, due to the effects of the pandemic, other enterprises needed to put their plans on hold. In the latter group, we have seen specific industries severely affected, such as the tourism and hospitality industries. Additional time may be required to recover from the Covid-19 pandemic before they can resume or even begin their digital journeys.

We can conclude that **“digital transformation” will continue to be a trend for the finance community,** and that the impacts of the global pandemic have accelerated changes in the way of working of accounts payable teams. Although you may recognize some of the trends listed below, you may also discover new ones. Additionally, we have added action points worth considering.



ACTIONABLE ACCOUNTS PAYABLE TRENDS FOR LARGE ENTERPRISES

When exploring new accounts payable trends, some sound a bit futuristic or complex to implement. We may find ourselves questioning: "Are these trends for me?"

In this document, you will find actionable inputs for finance leaders, which we invite you to evaluate. Some actions could be short-term and others long-term, based on the stage the accounts payable department finds itself currently in. Enterprises might recognize that they are in one of the following stages in 2021:

- Implemented accounts payable invoice automation, or in the process of doing so
- Considering the implementation of accounts payable automation software
- Aware that it is a step to take. However, not found the justification, yet

Progress is not about the status of your accounts payables today, but where you want them to be tomorrow. To achieve such goals, clear attainable actions must be defined. Listed are some of the AP trends available which could be implemented in 2022 to accelerate digital transformation journeys.

TRENDS IN ACCOUNTS PAYABLE



Remote accounts payable, hybrid models, and agile accounting



More efficient accounts payable processes (even up to 80%)



Artificial Intelligence and Machine Learning on the rise



Digital Processes: from paper to e-invoices



Integrate your accounts payable solution with multiple ERPs



AP automation with the highest levels of data security and fraud protection



Data analytics - Productivity reporting is here

"Progress is not about the status of your accounts payables today, but where you want them to be tomorrow."

TRENDS IN ACCOUNTS PAYABLE

1. Remote accounts payable, hybrid models, and agile accounting, will increase demand for higher levels of accounts payable automation

Where is your accounts payable team based today? In an office; at home? Companies are currently witnessing a shift in the “where” of working. Some have returned to the office; others have not. Employees are asking for more flexibility, and employers have seen the benefits of allowing more work-at-home options. Happy workers, talent retention, cost reduction of real estate, and operational costs, to name a few. But what about the accounts payable team? Can the invoices be processed from home? Yes, they can!

First, a brief explanation of the differences between concepts:



Remote work

Working from a different location than the office



Hybrid model

Working some days from home and others from the office



Agile accounting

Working from any location, any time

Actions:

Enable more locations to require the implementation of technology

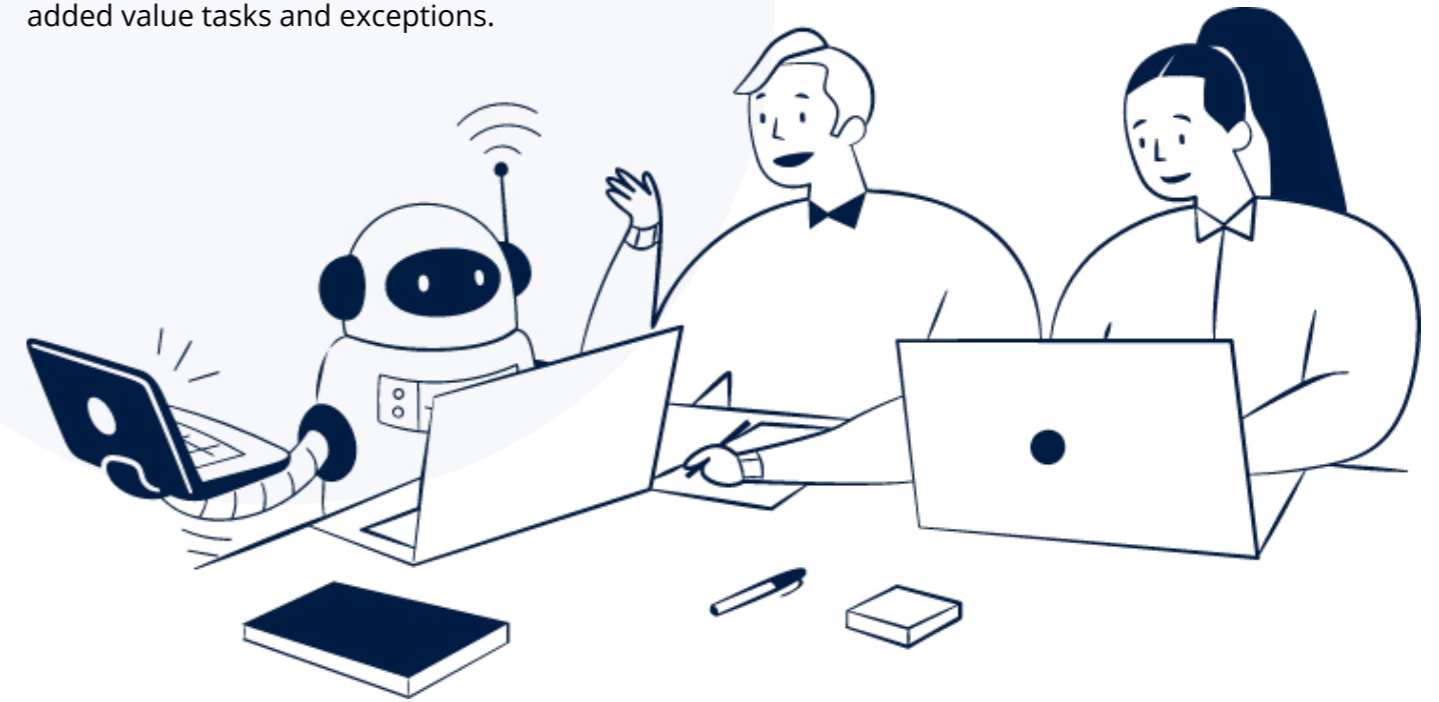
- **Set up the fundamentals to process invoices from any location.** This will require the scanning of paper invoices. Have your supplier send e-mails with pdf invoices, and invite them to use e-invoicing. This will make all invoices digital.
- **Implement a Cloud Solution.** Make sure your accounts payable automation solution is cloud-based. This will provide the accessibility and flexibility your team needs.

Benefits:

By allowing your accounts payable team to be more flexible, you will boost their motivation. After months of working remotely, some accounts payable agents may have found success working from home, or an alternate location. Allowing your AP team the freedom to work comfortably and remotely will boost productivity and increase talent retention.

2. More efficient accounts payable processes (even up to 80%)

In 2022, use accounts payable automation to boost efficiency in AP. Automation technology is capable of completing processes with minimal human intervention. Robots, AI (Artificial Intelligence) and ML (Machine Learning) help with manual tasks. These “robots” are capable of learning from recent postings, and suggest new rules to improve future accounting. We foresee that humans and robots will be collaborating more in 2022 and beyond. As robots perform mundane and repetitive tasks, operators will have increased time to dedicate to added value tasks and exceptions.



Actions:

Automate several processes within the finance department.

Begin by automating your invoice process. With Cevinio, you can automate your Invoice-to-Pay process with software that operates in the cloud, and is powered by artificial intelligence and machine learning. We have the capability to process complex invoice scenarios, and we use advanced invoice approval workflow solutions. We invite you to learn how our Invoice-to-Pay cloud solution could benefit you.

Benefits:

The benefits of accounts payable automation are: increased time and cost-saving, higher accuracy and consistency of accounting, better compliance, and faster throughput times.

Read more about the benefits of accounts payable automation in our blog.

Discover more about why our clients choose to automate their invoice processes with Cevinio.

3. Artificial Intelligence and Machine Learning will power up accounts payable processes, enabling higher levels of automation and accuracy

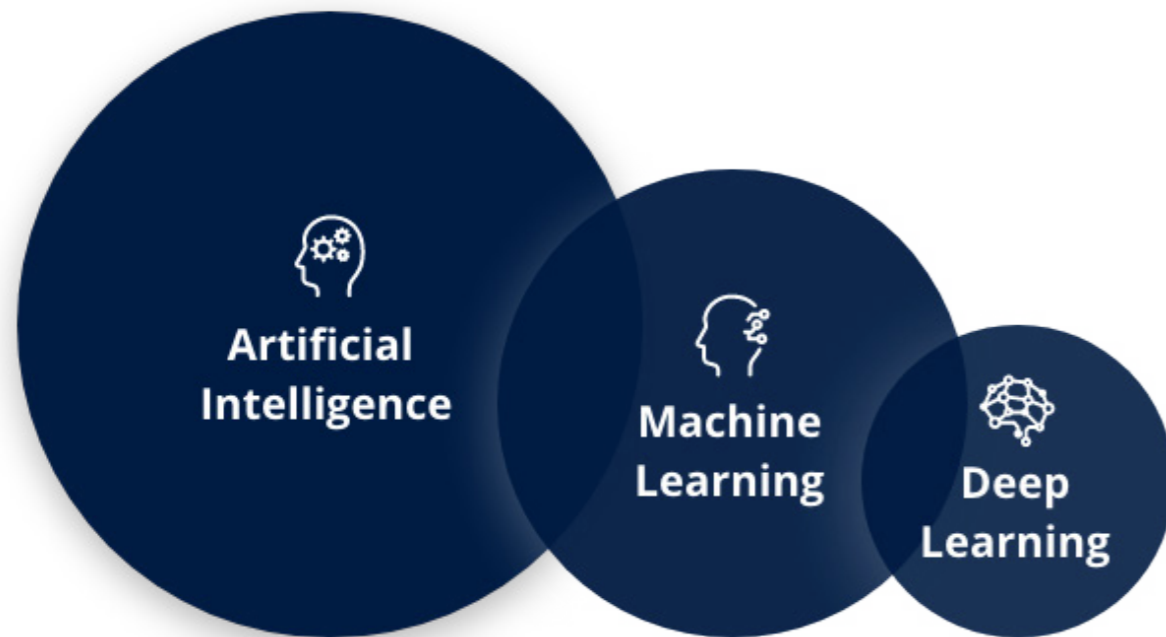
As you might have noticed, many of the accounts payable trends happening are interconnected; such as AI and ML. What are they? On the right is a description to provide you with more accurate insights and more detailed information.

AI (Artificial Intelligence)

Systems that think like humans. AI combines computer science and vast databases to make problem-solving possible.

ML (Machine Learning)

A subfield of artificial intelligence and computer science. ML uses algorithms and data to imitate how humans learn, to improve its accuracy.



Actions:



Another item to add to your checklist

- When you are looking for an accounts payable automation solution, ensure it includes Artificial Intelligence and Machine Learning. This will prevent using standard robots that, in the end, require a lot of maintenance.

Benefits:

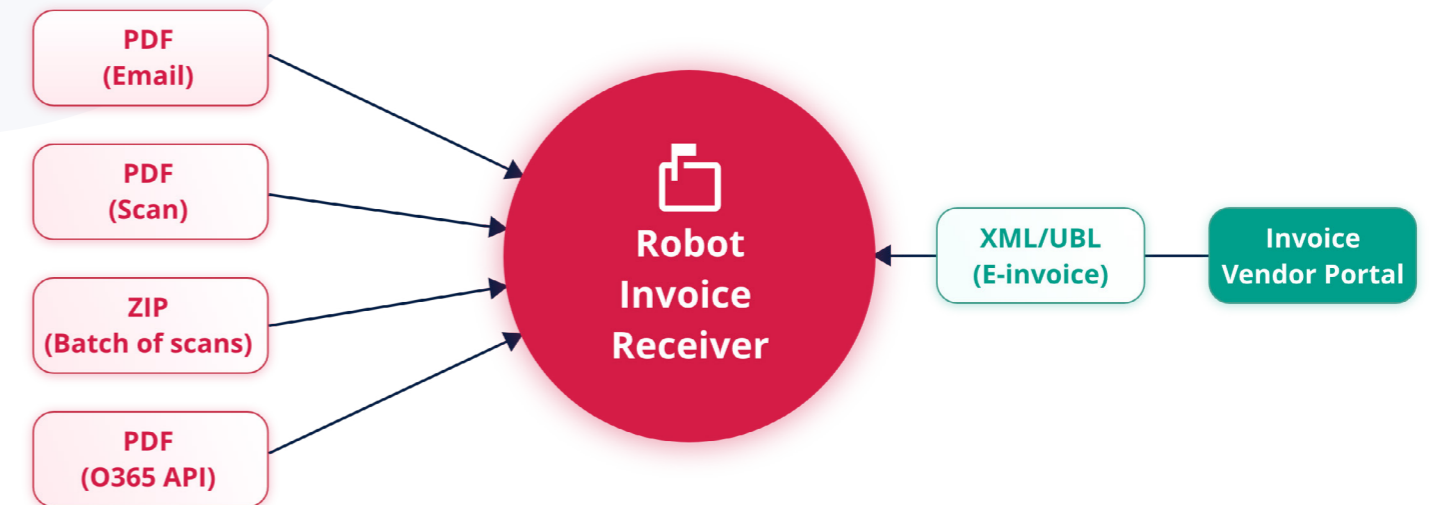
Reduced operational costs and increased efficiency, accuracy, and compliance.

Discover more about:

Cevinio's Invoice-to-Pay OCR 2.0 
Low-code/no-code accounting robot 

4. Digital Processes: from paper to e-invoices

To enable true automation, invoices need to be digital. The best way to process invoices is using e-invoicing (XML/UBL). To do so, an Invoice Portal is required. More and more countries are implementing governmental portals to control the flow of invoices. Being prepared for those portals will deliver value immediately!



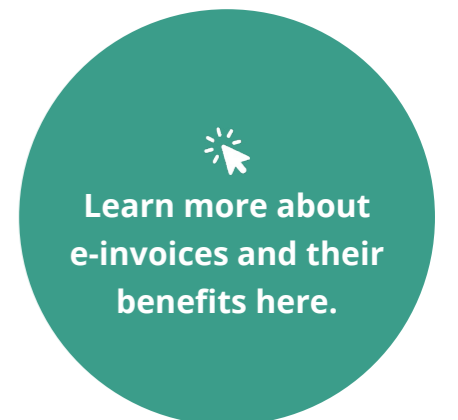
Actions:

To make e-invoices a reality, accounts payable departments need to:

- Implement an accounts payable solution that includes an Invoice Portal.
- Onboard suppliers. Think strategically about the suppliers you want to start onboarding first, and get the process started.

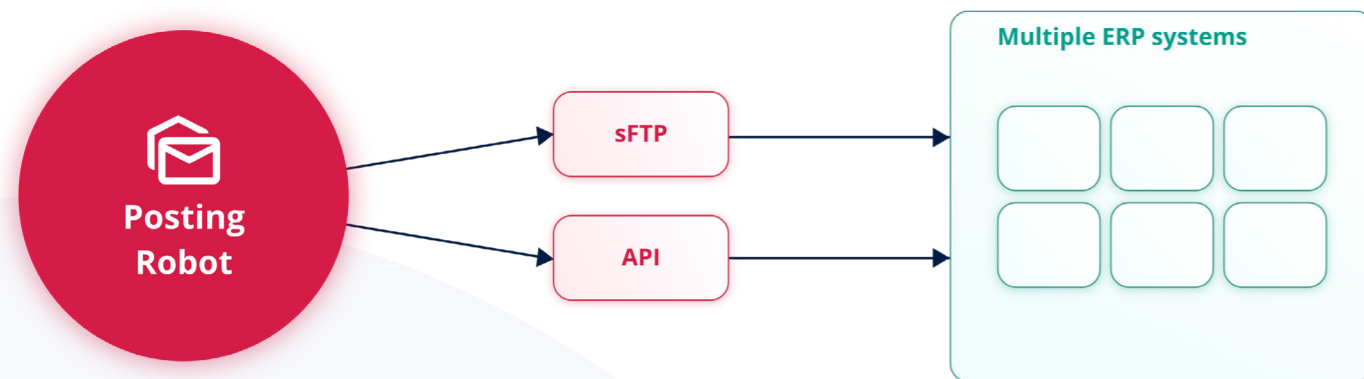
Benefits:

Processing e-invoices is the most efficient way of processing invoices



5. Integrate your AP solution with multiple ERPs

As finance departments equip themselves with tools to automate processes, and progress in their digital transformation journeys, integration is a key factor to consider. In fact, the smoother the integration, the easier it will be for the accounts payable teams to process data and perform tasks across different ERPs. As more companies demand integration with complex IT landscapes, your AP solution must meet this requirement.



Actions:

New check-list item! Ensure integration

- Simultaneously consider the integration capability of your new AP solution with various ERP platforms; as well the versions of them.

Benefits:

Less security and integration hassle as invoices will be posted on the ERP that corresponds automatically by the "robots."

In addition, we can connect with multi-legal entities **at Cevinio.**

6. Data analytics - Productivity reporting is here

Another keyword that has gained power over the past years is DATA. Although the availability of data might not be new, large enterprises are still struggling to interpret it and draw conclusions about it. Accounts payable tools support organizations by providing data analytics and reporting capabilities. These new features will help with the interpretation and processing of data.

Setting up KPI will help finance leaders use their time wisely. Knowing what to measure is crucial in sifting through excess information that leaders encounter. **Here you can find a compilation of 5 accounts payable KPIs outstanding finance leaders are tracking.**

Actions:

Define your KPI's and ensure that your AP application can produce them.

Once you know the KPIs you want to track, it is time to find ways to collect the information you need. Consider the data and reporting capabilities of different AP automation solutions.

With Cevinio, it is possible to get reports on different topics such as productivity, accuracy, and throughput. These reports will save you time and provide actionable insights to improve your productivity throughout the Purchase-to-Pay (P2P) process.

Benefits:

Ability to define clear actions, based on facts, to improve the Purchase-to-Pay process.



7. AP automation with the highest levels of data security and fraud protection

As accounting teams embrace remote ways of working, implement cloud solutions and automate certain operations, the need to secure information exists. Consequently, cybersecurity measures are the norm as processes become digitalized; such as invoice processing, workflows, and more. The goal is to keep private data that way; private.

Besides protecting our accounts payable departments from external attacks, we also need to look internally to activate protocols and implement solutions that prevent fraud. Accounts payable automation solutions could be the answer to solve the fraud challenge.



SOC1
ISAE 3402

SOC2
ISAE 3402



Actions:

Ensure data security & fraud protection

- Make sure that your accounts payable automation solution complies with the following norms: ISO 27001, SOC1, SOC2, and is GDPR compliant.

Benefits:

Secure transactions and activities in the entire Invoice-to-Pay process, while simultaneously being GDPR compliant.

CONCLUSION

Finance Leaders are being faced with rapid changes in the environment the AP teams are operating in (caused by the global pandemic). Working remotely, and a reduction in paper invoices are changes that have serious implications regarding how to set up an organization, their processes, and use of technology. Converting all invoices to digital ensures that they can be processed from anywhere. At the same time, technology needs to be compatible, to enable this in a reliable and fraud-preventing way. Once the entire process is digital, better reporting will occur and produce direct insights to improve the P2P process.

Automation, cloud solutions and remote work will only increase

The “digital transformation” is here to stay. Making good use of it will increase the resilience of your organization in case the global pandemic re-emerges, or any other natural (or man-made) global incidents occur.

AP automation done correctly will give you:

- ✓ Higher productivity,
- ✓ Increase of compliance and consistency
- ✓ Reduce the throughput time of invoices, avoid late payments and make use of early payment discounts.



CONTACT US

**Get ahead and address
these trends with Cevinio
Invoice-to-Pay.**



Contact us



Book a demo

cevinio

