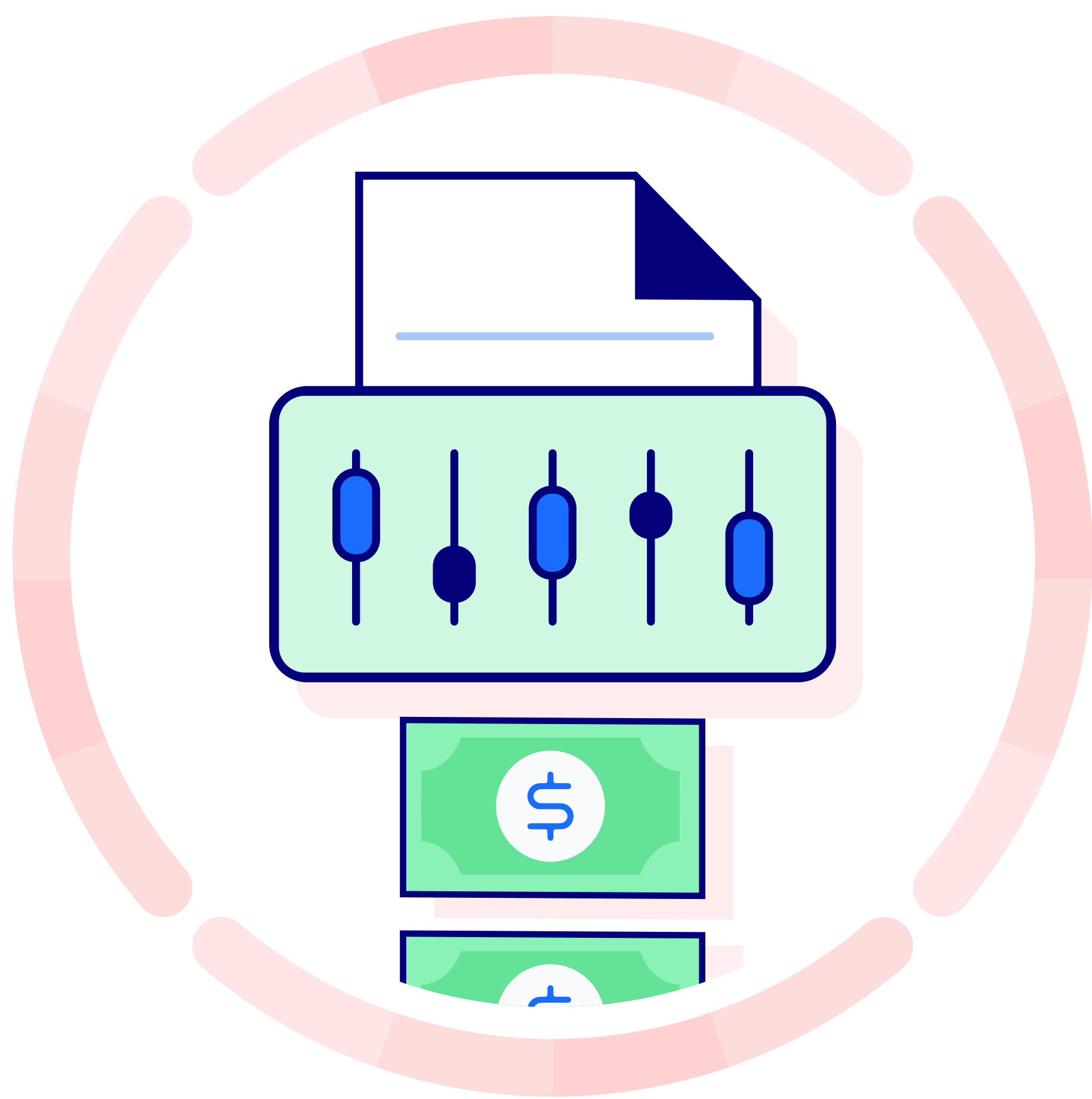


How to select AP technology your accounting team will actually enjoy using

A recent PYMNTS survey found that 43% of accounts payable functions are manual or paper-based.

Inefficient processes cause the average team to take up to an hour to process a 1 invoice, 11 days to close monthly accounts, and 13 days to close quarterly accounts.



Technology can accelerate the journey between procure-to-pay, but the key to successfully deploying a new finance solution is to work with the right technology partner.

Without knowing how to vet technology vendors, it is easy to lose money and unintentionally disrupt workflows with a clunky and inefficient system.

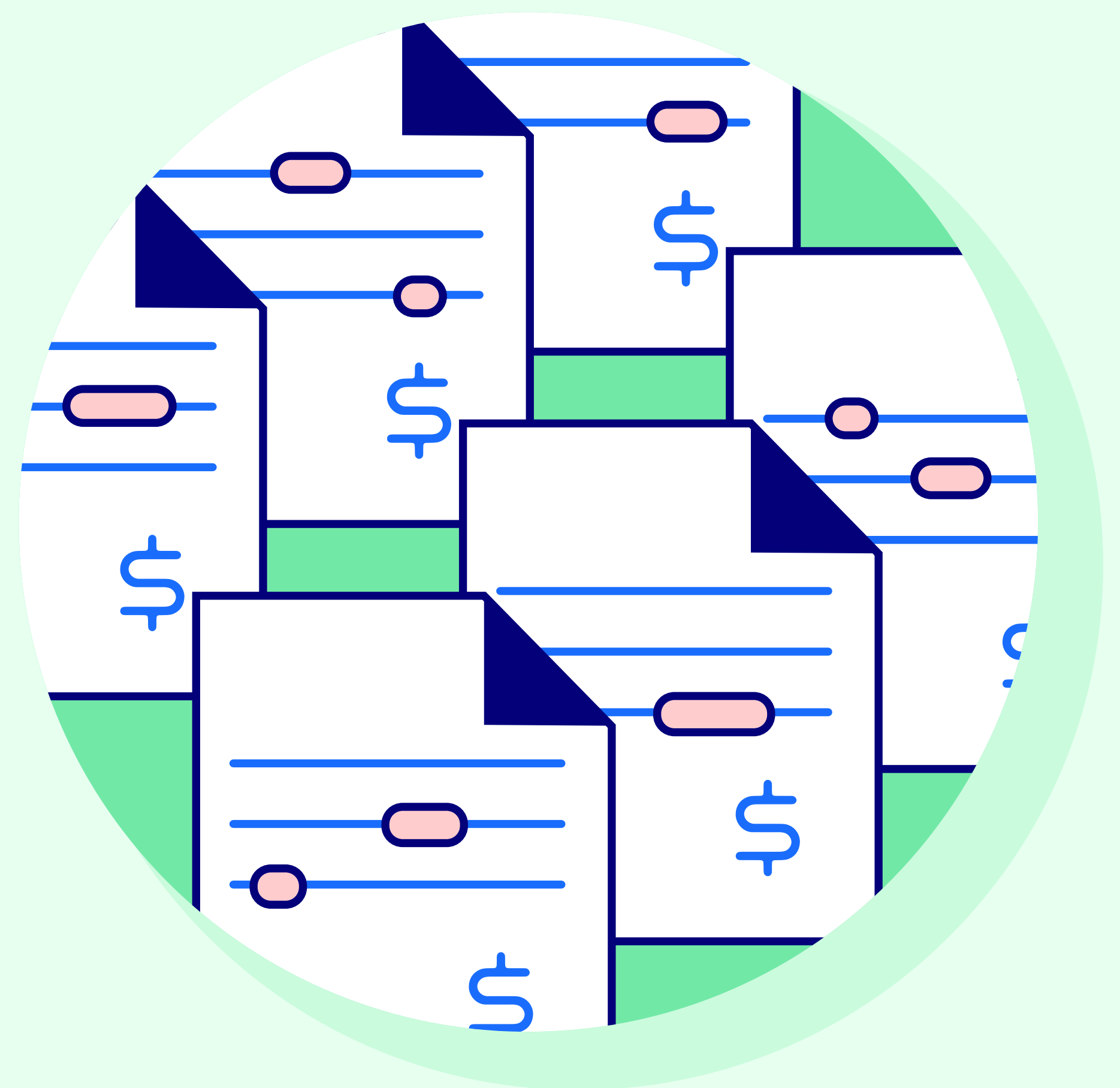
Don't be fooled by legacy software rebranded as cutting edge. Finance executives must carefully assess their digital investment to ensure the tool will drive business value and enable scalability.



Here are 3 tips for choosing an AP automation solution:

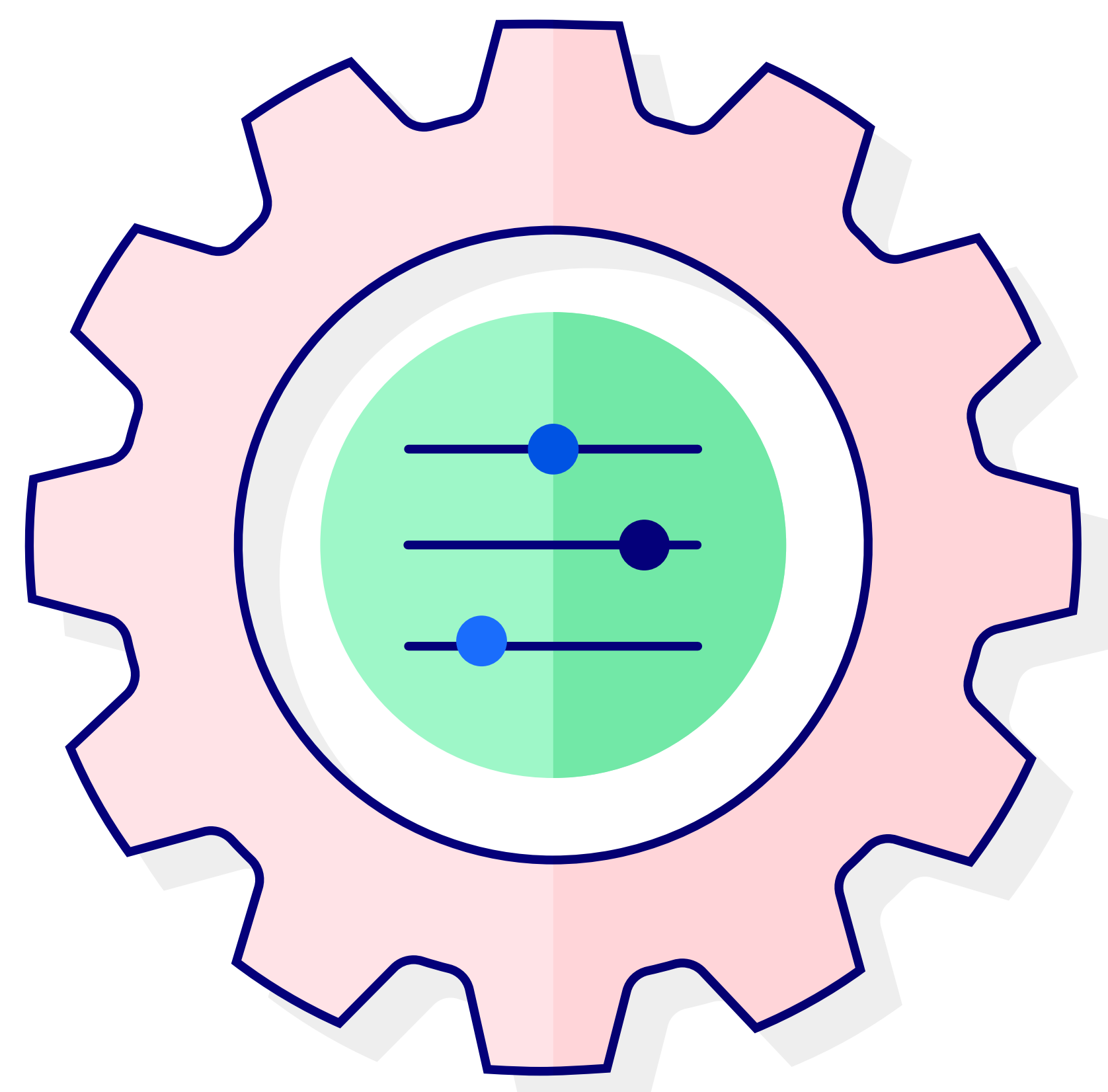
1. Source a flexible solution to meet your specific needs

Every finance team is unique in how they process their vendor invoices. Confirm with your potential technology partner that their solution supports custom rules. With the ability to create custom rules, your team can manage high-volume variable cost invoices at scale and audit according to their unique requirements.



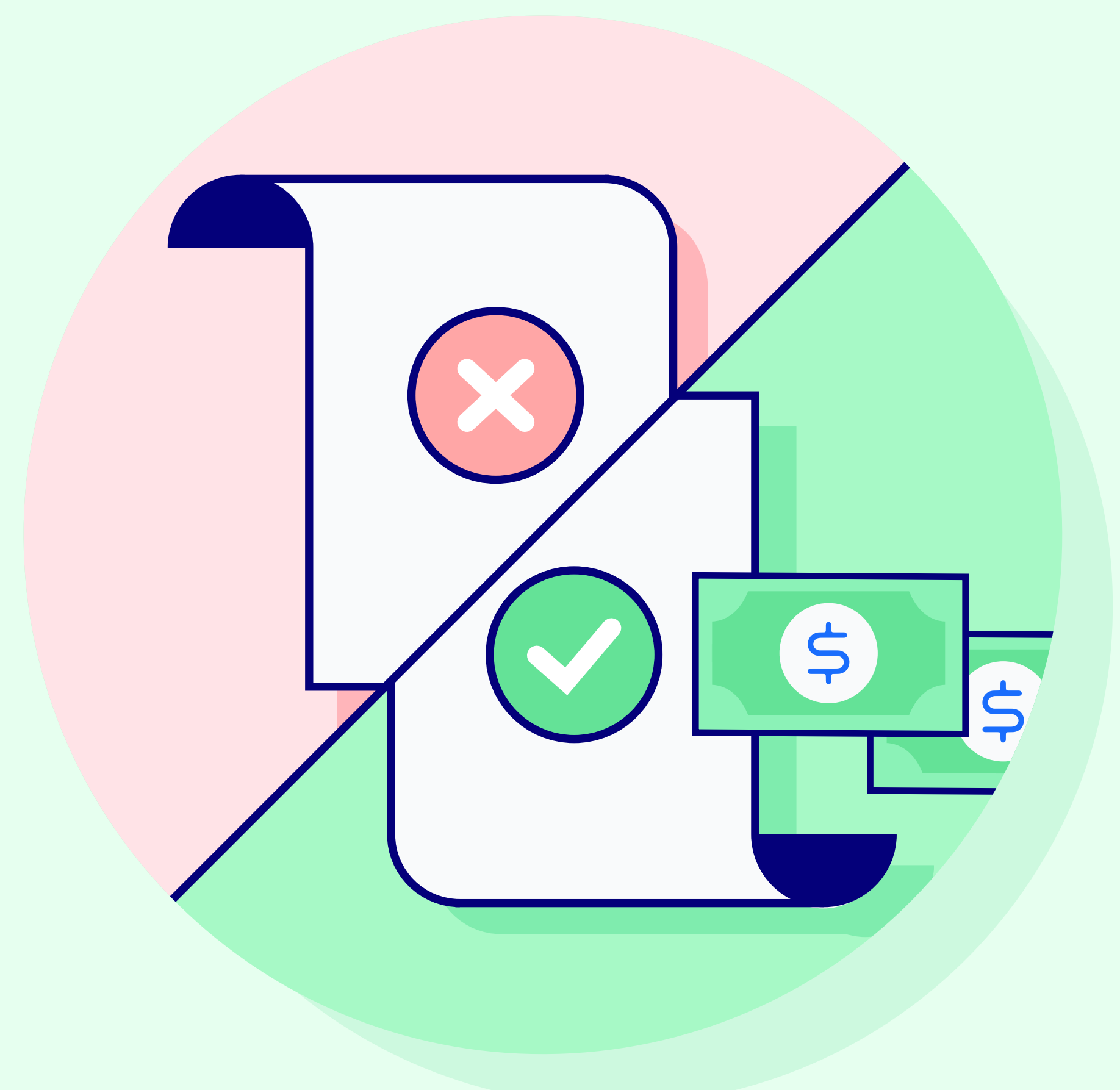
2. Ensure that invoice reconciliation and approvals are truly automated

Accounting teams are looking for ways to minimize time spent on tedious tasks like invoice auditing and approval. The wrong technology could mean your AP team is spending more time correcting issues and discrepancies. The right automation solution will minimize human involvement for invoice discrepancies and streamline your team's document processing.



3. Invest in technology that is preventative

Above anything else, AP automation should always be preventative. Ensure the vendor can demonstrate how their technology eliminates invoice discrepancies and verifies contractual compliance before payment. Preventing overpayment in real-time will save your team from expensive and exhaustive disputes.



Gartner named OpenEnvoy 1 of the 8 leading vendors for AP invoice automation. OpenEnvoy's real-time forensic-level auditing, easy to use workflows, and spend analytics help AP teams prevent fraud and eliminate wasted spending.

About OpenEnvoy

OpenEnvoy enables finance teams of all sizes with visibility, automation, and cash flow solutions.

To learn more about how OpenEnvoy can help you prevent wasted spend, visit <https://openenvoy.com>.

Read more at [Future FinOps](#) or follow [@OpenEnvoy](#) on [Twitter](#) and [LinkedIn](#).