Driving Efficiency with Bottomline AP Automation

TIPS & TRICKS

The path to better accounts payable can feel like a bumpy one. Making changes to your core processes, finding the right partner to automate away your pain points, and getting suppliers on board seems like a tall hill to climb. Yet manual processes are a dead end.

Bottomline AP Automation provides the answer, with improved security, reduced costs, and new revenue opportunities through Paymode, our network of over 550,000 verified businesses exchanging payments. The solution can pave the way to bigger benefits, but it helps to know a few rules of the road if you are asking yourself how to make accounts payable more efficient.

STOP: Relying on Manual Means

It can be tempting to cling to a few remnants of your legacy processes, because of familiarity and executive comfort with having final sign-off on payments, to name a couple of key factors. Achieving real efficiency relies on phasing out the check signing, approver calling, envelope stuffing work that defined AP for decades and embracing what Bottomline can offer.

Install workflows

• Bottomline allows you to route invoices and payments automatically for approvals and streamlines that approval, removing steps and tedium from the process. This requires very light configuration.

Take it on the road

• Travel is part and parcel of modern work and business hours are blurred by at-home responsibilities. Using the mobile app for Bottomline's AP Automation solutions lets you easily review and approve payments and invoices with one click.

Automate receipt and routing

• Bottomline's machine learning allows for speedy, accurate straight-through processing of invoices, with optical character recognition (OCR) and both two-and-three-way matching that helps to eliminate errors and the eyesight-wrecking reviews that staff have previously had to handle.

6/10

customers lowered AP processing costs by at least 50% with Paymode

8/10

customers earned over 50% more cash-back rebates with Paymode

6/10

customers saw 50% fewer invoice exceptions

YIELD: To Vendor Preferences

One of the advantages of Bottomline's B2B payments network, Paymode, is that making payments through it carries benefits for payers and vendors alike. Security stands at the top of that list given the heavy and robust protections in place for every payment made to over 550,000 member businesses, but payers unlock added benefits when they let vendors travel in their own lane.

Use preferred payment types

- Both rebate-generating Premium ACH and virtual card payments are offered via the Paymode network, and vendors find both to be faster and more reliable than checks. If they have a preference—say card for their own internal processing, or ACH for the smaller transaction fees—you can honor that to strengthen your business relationships.

Roll out remittance

- Payers have control over just how much remittance detail they can offer, but we can encourage you to provide as much as possible to streamline receipt and reconciliation. This makes life easier for your vendors, which they will greatly appreciate.

Pump the brakes on mailed invoices

- As much as your AP team dislikes having to process and scrutinize mailed invoices, your vendor's accounts receivable team enjoys creating and mailing them even less. By offering emailed options and faster processing, you cut down on headaches for both parties.
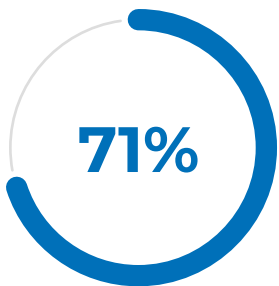
71% of customers said they appreciated the improved AP efficiency Bottomline offers
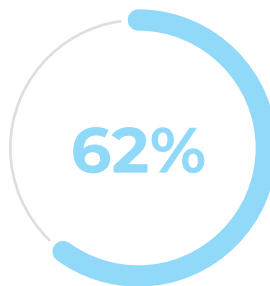
62% of suppliers surveyed said slow payments were a top challenge Bottomline helped to solve

GAS: Fuel Revenue Growth & Security

You can make check payments via Bottomline, but those payments do not generate rebates and are incredibly prone to fraud. Instead, take full advantage of the potential within Premium ACH and virtual card payments, both of which create new revenue and opportunities to secure AP where none existed before.

Let us drive vendor enrollment

- It is difficult to ask vendors to pay a fee on every transaction if they are not realizing value, which is why we handle onboarding and approach vendors with benefits-first messaging that makes it clear why they should sign up to receive Premium ACH and virtual card payments. This boosts your revenue potential.

Protect every payment

- The Paymode network processes over $425 billion in B2B payments each year with zero instances of fraud, which is possible because of comprehensive authentication of member businesses and fraud prevention tools.

Eliminate impersonation

- While payments and invoices are protected from fraud, Bottomline goes a step further by also making it virtually impossible for anyone to pretend to be your vendors. We also warn compromised vendors so they can take steps to fight fraudsters before real damage is done.

42%

of customers earned cash-back rebates on AP spend where they never had before

SPEED LIMIT: Driving The German Autobahn

There are some stretches on the famous autobahn where there is no speed limit, so you should not worry about going too fast. Instead, you should embrace the need for speed that accounts payable teams have in an equally fast-paced world. Your solution lets you put the pedal to the floor to realize the benefits of faster processing.

Early payment discounts

- A more efficient, speedy payment process lets you pay less for goods and services from key vendors who offer discounts. Try that with your horse and buggy process of yesteryear.

Real-time reporting

- Why should you wait around for insights about your invoices and payments when those are processed so quickly? Instant dashboards, emailed reporting, and the ability to drill down makes keeping stakeholders informed simple and quick.

Batch payments and invoices

- Process efficiency saves time and speeds up your day-to-day operations, but being able to review and approve several invoices and payments at the same time turbocharges that speed. Best of all, those batches can be approved in one click via the mobile app.

50% of customers saw 1.5x faster processing times

A One Way-Street to Success

Once you take Bottomline's AP Automation solution out for a test drive, you won't want to return to the parking lot. The road to efficiency is easier when you partner with us, especially if you follow some of the tips above.

"Bottomline is very easy to use."

–Accounts Payable Manager, Global Fortune 500 Insurance Company

If you are not already using Bottomline to automate your accounts payable, it's time to accelerate your growth and realize better AP outcomes.

Get Started

About Bottomline

Bottomline helps businesses transform the way they pay and get paid. A global leader in business payments and cash management, Bottomline's secure, comprehensive solutions modernize payments for businesses and financial institutions globally. With over 35 years of experience, moving more than $10 trillion in payments annually, Bottomline is committed to driving impactful results for customers by reimagining business payments and delivering solutions that add to the bottom line. Bottomline is a portfolio company of Thoma Bravo, one of the largest software private equity firms in the world, with more than $142 billion in assets under management.

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