Paymode-X

# Where is Your Time (Unnecessarily) Going?

### Bringing Manufacturing AP into the 21st century

You handle hundreds or thousands of invoices and payments each month for your manufacturing organization. You know firsthand how time always seems to be working against you. But did you know that a lot of time is wasted on unnecessary tasks and processes?

**Paymode-X**

Take a look at some of the many ways digitization and automation of your AP process saves you valuable time.

| Time Waster | Time Saver |
|---|---|
| ⊗ Spending hours manually keying in invoice data | ✓ **Automate invoice data capture and GL coding** |
| ⊗ Correcting mistakes caused by human error during data entry | ✓ **Eliminate human error through data scanning and payment processing** |
| ⊗ Validating each invoice by hand | ✓ **Employ artificial intelligence and machine learning to perform 2-and-3-way matching for PO-based invoices** |
| ⊗ Emailing or physically bringing invoices to reviewers for approval | ✓ **Route invoices electronically to the appropriate people for approval** |
| ⊗ Finding data siloed across diverse systems for budgeting, forecasting, assessing spend liability, tracking spending patterns, etc. | ✓ **Gain visibility and accessibility of real-time data from a single source of truth, convenient dashboards, and a library of reports** |
| ⊗ Deciding which of dozens or hundreds of invoices are the most urgent or important | ✓ **Receive alerts about which invoices require priority handling based on your business requirements and custom preferences** |
| ⊗ Collecting vendor contact information and banking data | ✓ **Outsource vendor onboarding, bank data collection, and ongoing data validation and fraud prevention** |
| ⊗ Checking invoices for errors, issues, or fraud | ✓ **Use machine learning to detect anomalies in dollar amount, timing, or frequency based on historic data and flag for inspection** |
| ⊗ Filing or finding documents in physical storage | ✓ **Leverage electronic imaging and archive capabilities ensures that digital copies are easily accessible to authorized staff** |
| ⊗ Establishing clear audit trails | ✓ **Link invoices digitally to related documents such as POs, check copies, proof of delivery, and remittance advices** |
| ⊗ Responding to supplier status requests | ✓ **Provide complete transparency and on-demand access into payment status through an online vendor portal** |
| ⊗ Paying suppliers by check (average cycle time: 3 weeks) | ✓ **Convert check payments to ACH or virtual card payments brings average cycle time to 3 days )** |

## It's time to bring manufacturing AP into the 21st century.

## Paymode-X will put time back in your day.

Read more in our "It's About Time to Re-engineer Payments in Manufacturing AP" ebook

**READ NOW**

Learn how Paymode-X can help you improve your AP performance.

**LEARN MORE**

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