



THE AP AUTOMATION

Readiness Checklist

Are You Ready to Automate Accounts Payable?

Did you know businesses automating their invoice-to-payment process achieve up to an 80% reduction in both processing costs and time?¹

Organizations automating AP realize tremendous value that extends into enhancing cash management, reducing errors, earning cash-back rebates, and improving visibility, reporting and fraud prevention.

If you haven't fully automated your AP department, now is the time to get started. To help you determine if you're ready, Bottomline created the quick checklist below to determine your organization's need and readiness for AP automation and transformation.



The AP Automation Readiness Checklist

Answer the questions below to assess your readiness for an AP Automation initiative.

Check all that describe your AP operation today:

Invoice Receipt

- Paper invoices sent by vendors
- Paper invoices being sent to multiple office locations
- Invoices being manually keyed into our systems
- Invoices received electronically are being printed out
- No portal available for suppliers to submit invoices and check payment status

Invoice Processing

- Average invoice takes more than 3 days to receive and process
- No way to ensure invoices are coded properly
- Difficulty matching invoices to purchase orders (POs)
- Exception handling is manual and time-consuming
- Unable to achieve 'touchless' processing of invoices

B2B Payments

- Majority of payments are made with paper checks
- Missing out on early payment discounts
- Consistently incurring late payment penalties
- Not maximizing cashback rebates on AP spend
- Remittance data processing is manual
- Authenticate vendors and hold their sensitive financial information

Reporting and Analytics

- Difficulty measuring key AP metrics
- Lack of visibility into unrecorded liabilities
- Limited insight into the entire procure-to-pay process
- Unable to view all AP data in one place
- No role-based reporting dashboards or ad-hoc reporting

General

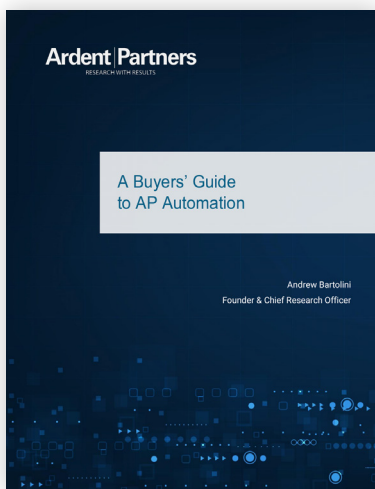
- Average cost to process an invoice is more than \$2.50 or is "unknown"
- Difficulty integrating with back-end ERP systems
- Lack of financial controls in AP processes
- Relying on paper and manual tasks for AP processes
- Have been a victim of a payment fraud attempt

Now What?

If you're like most organizations we speak to, you likely checked most or even all of the boxes. Here's the upshot: If you checked more than 4 boxes, you are ready for AP Automation! The simple truth is that almost everyone who's taken this little quiz has checked many boxes, so you are not alone.

The 7 Phases from the AP Automation Buyers' Guide

Now that you have evaluated your current state with this phase 1 checklist, you are now ready to proceed to the "Team & Goals" phase 2. This little treasure map from the Buyers' Guide to AP Automation will help you navigate what can be a complex buying cycle to reach your end state of a smart, efficient, and well-run AP operation. Just click below and your journey awaits!



Now That You're Ready, Better AP is Well Within Your Reach.

Simply follow the phases in the AP Automation Buyers' Guide and let us know how we can help.

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