

Manufacturing a Better Payment Process

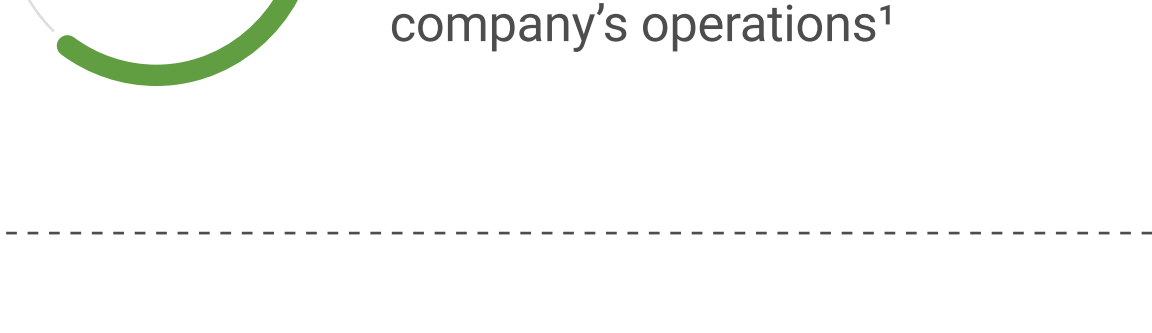
Manufacturing shop floors are now characterized by the Industrial Internet of Things (IIoT), smart manufacturing, and intelligent automation. Manufacturing Accounts Payable (AP) departments, however, still struggle with serious inefficiencies.

According to Strategic Treasurer, the **top five challenges** impacting manufacturing organization when paying vendors are¹:

- 1** Managing and updating vendor bank account details
- 2** Timely approval of invoices and payments
- 3** Difficulty capturing early payment discounts due to slow approvals
- 4** Missing vendor information
- 5** Manual workflows and excessive delays caused by legacy payment processes

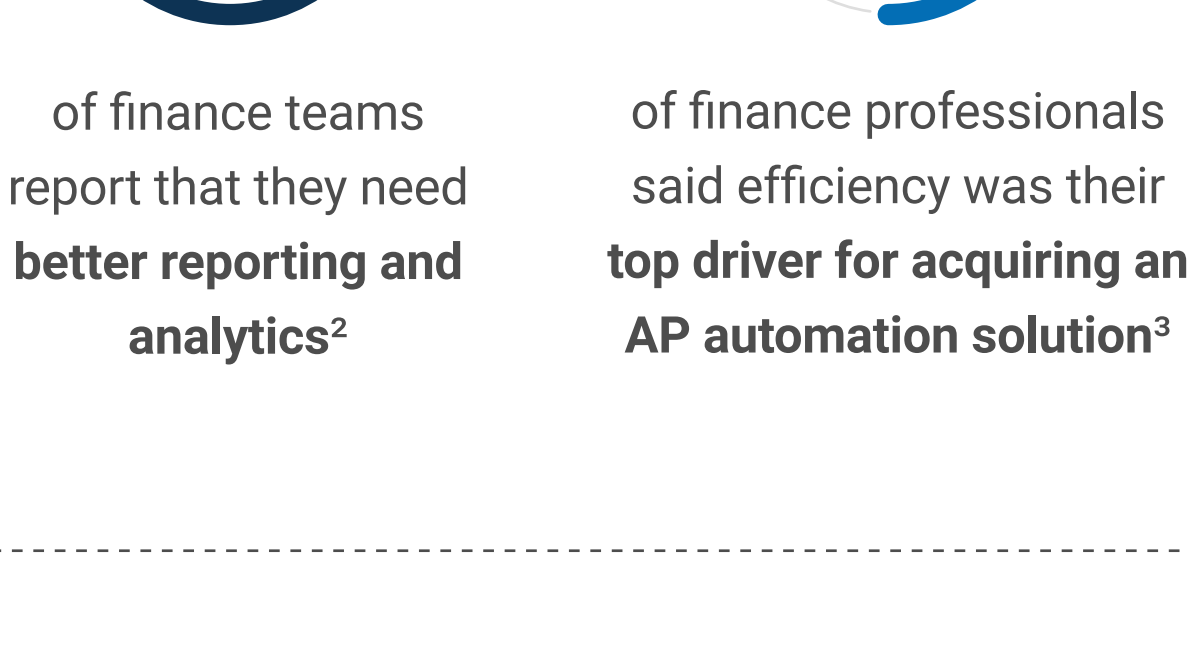


There, it's no surprise that...

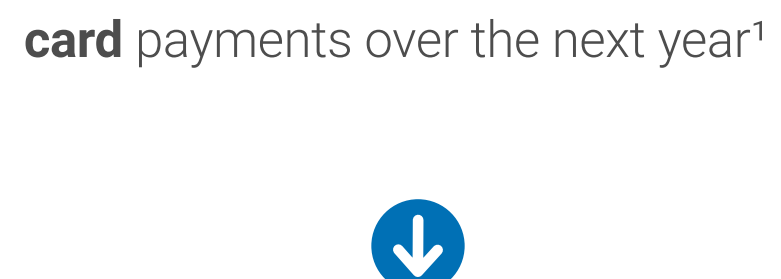
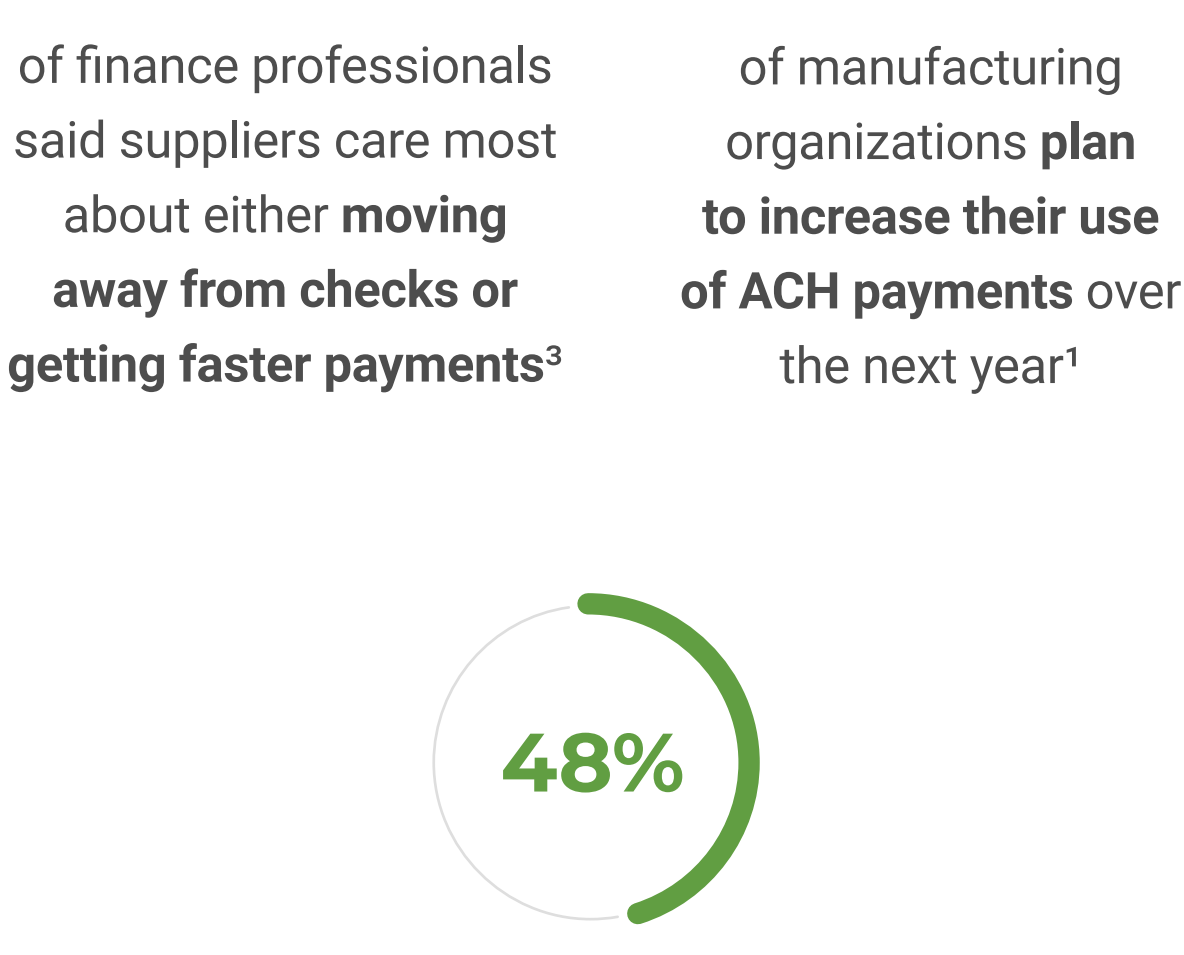


HOW MANUFACTURING COMPANIES ARE TRANSFORMING AP

Process Automation



Digital Payments

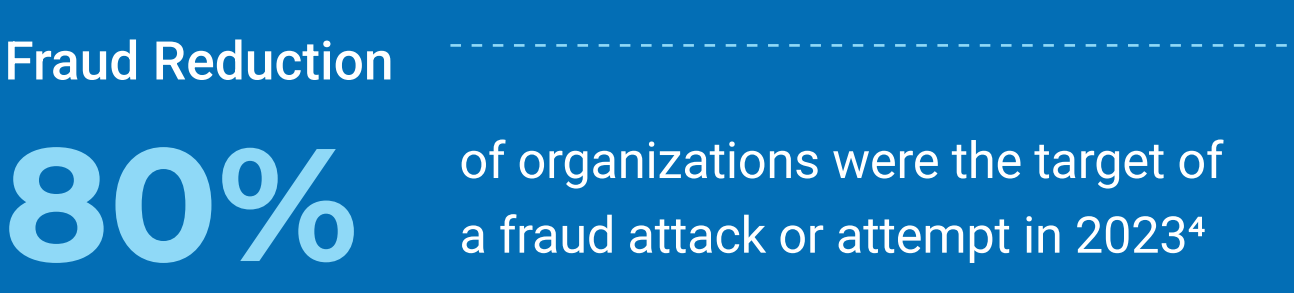


TOP BENEFITS OF DIGITAL TRANSFORMATION IN MANUFACTURING AP

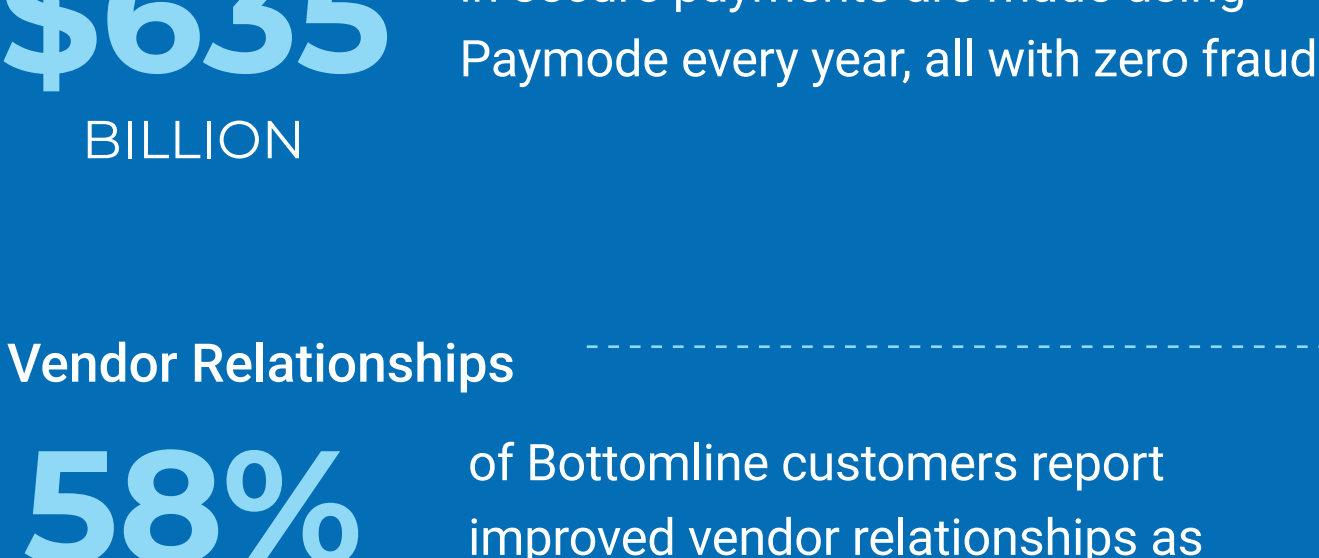
Time Savings



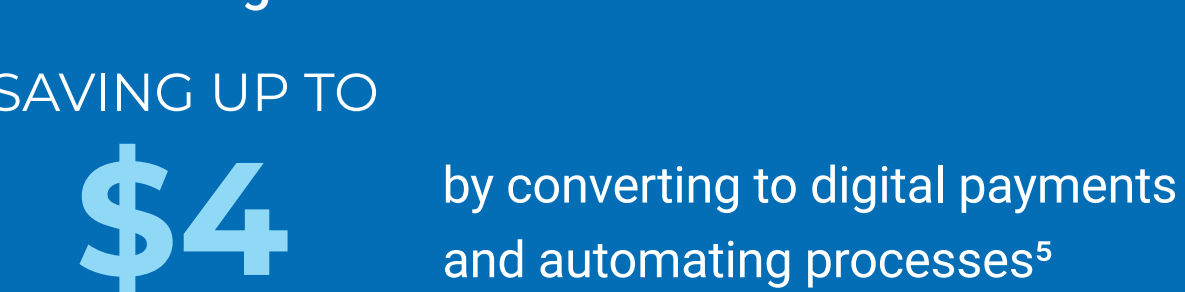
Data Visibility



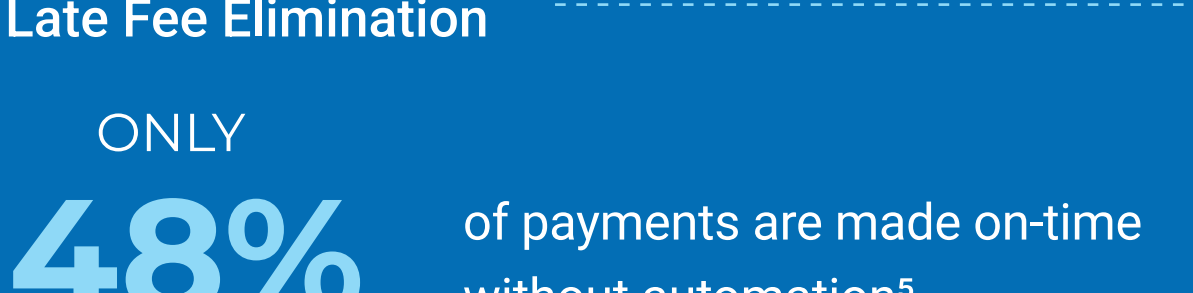
Fraud Reduction



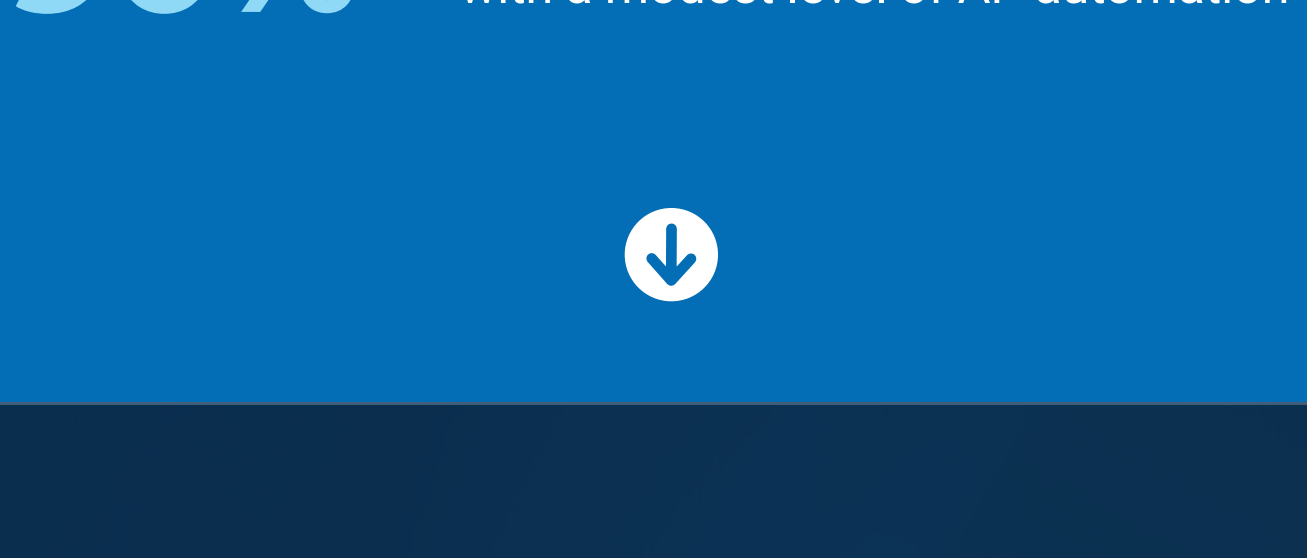
Vendor Relationships



Cost Savings



Late Fee Elimination



REVENUE GENERATION

Cash-back rebates on ACH and virtual card spend lets AP generate thousands of dollars in annual cash back rebates.



Read more about how Bottomline and Paymode can take your business to new heights

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SOURCES

- 1 B2B Payments Report, Strategic Treasurer, 2022
- 2 Ardent Partners, 2024
- 3 Blue Whale/Bottomline, 2024
- 4 AFP Payments Fraud & Controls Report, 2024
- 5 Aite Group, 2021
- 6 Institute of Finance and Management (IOFM), 2021