

3 Critical Business Continuity Measures for Accounts Payable

The COVID-19 global pandemic is forcing us all to confront big questions about how to keep ourselves and our loved ones safe while living and making a living. There are no easy answers.

Many companies have had to shut down or limit access to offices, encourage or mandate work from home, and cancel events and gatherings. These are the right measures to protect society at large, but they are also costly, difficult, and carry unknown implications for every organization. Balancing the necessity of distancing employees with continuing vital business in a struggling economy is top of mind everywhere. Even the best business continuity plans didn't contemplate the circumstances we now find ourselves in.

AP departments are responsible for paying an organization's bills, but due to work from home measures employees are now having to process invoices and payments in new, unexpected ways. In addition, only 1 in 5 organizations had factored payment security processes into their continuity plans, per Strategic Treasurer. Paying vendors is a business-critical function, so how can AP departments continue to do their part to keep business moving forward?

TRADITIONAL AP CHALLENGES ARE NOW EXACERBATED

Many AP departments still use manual processes, including signing checks and opening mailed invoices as they've done for years. AP automation can seem like a nice-to-have when all is going smoothly, but the present moment has shed light on how operating without it impacts business continuity and puts AP staff attempting to visit your office at risk.

What needs to happen to keep business running?

- ✓ Offline approval and reporting processes need to be brought online and made accessible to employees
- ✓ Payment initiation must be able to occur from remote locations
- ✓ Employees attempting to juggle home, health, and career must be positioned to be as productive as possible
- ✓ Electronic payments are a must, as check payments printed in office can no longer be relied on
- ✓ Processes that were engineered to be secure in an office location now must be replicated virtually, taking into account new security considerations

How AP Automation Can Help Now

The uncertainty surrounding the timeline for containing COVID-19 and returning to pre-pandemic operations make the need for change apparent. Automation can't solve every challenge that the current crisis is bringing to the fore, but it can allow your AP team to handle many of them more easily and efficiently, and eliminate risky trips to your office locations.



1 STREAMLINE AND DIGITIZE PROCESSES SO THAT THEY WORK EVEN WHEN CRISIS STRIKES

When your team is spread out across home offices being able to approve invoices and payments from anywhere becomes vital. Automation eliminates the need to receive paper invoices at the office and re-key data in for approval. It enables secure remote and mobile access so the right approvers can easily view and validate information online before invoices are paid. Bringing the invoice-to-pay process online also helps provide greater visibility to cash for key stakeholders across your AP and finance teams.



2 TURN CHECKS INTO ELECTRONIC PAYMENTS THAT CAN BE MADE ANYWHERE

Converting to ACH and virtual card payments and outsourcing your remaining check stack allows you to avoid the physical challenges of printing and mailing checks in-house, while saving money in the process. As an added bonus, the rebate potential on these payment types can help to offset some of the unexpected costs the pandemic is incurring for your function.



3 ENHANCE SECURITY AND REDUCE RISK GLOBALLY

The importance of security cannot be overstated. Sadly, fraudsters are attempting to capitalize on the pandemic with an increase in phishing attempts. The right AP automation partner can drastically reduce your risk by managing, authenticating, and storing sensitive vendor payment information on your behalf. That partner can also help you navigate the increased reliance on email and digital communications, exposure to potential business email compromise (BEC), and other increasingly common attempts to divert money from your business. AP automation can also provide fraud-resistant audit trails for your processes.

Don't Go It Alone

Unfortunately, during a crisis, we are confronted with unforeseen circumstances that make business as usual impossible. In this complex environment, AP automation technology may make the difference when it comes to your business's ability to pay its bills, maintain positive vendor relationships, and gain visibility to cash in that new reality. That's why it's necessary to have the right partner to help you manage transitions, work through issues, and ramp up vendor adoption of electronic payments when it's necessary to do so.

Looking to talk about what you're working through? We're happy to listen, and to offer tips to help your AP team emerge from this stronger and more efficient than ever before.

GIVE US A CALL



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Corporate Headquarters
325 Corporate Drive
Portsmouth, NH 03801
United States of America

Phone: +1-603-436-0700
Toll-free: +1-800-243-2528
Fax: +1-603-436-0300
info@bottomline.com