SPECIAL REPORT:

5 Ways Accounts Payable Automation Simplifies Complex Shared Services Environments

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SPECIAL REPORT:
5 Ways Accounts Payable Automation Simplifies Complex Shared Services Environments

This special report is based on the findings and analysis of primary research recently conducted by the Institute of Finance and Management and based on data provided by hundreds of financial operations professionals.

Accounts payable processing is more complex than ever for most businesses. This is especially true for businesses that operate accounts payable department as part of a shared services organization.

Fifty-three percent of businesses describe their invoice processing as slightly or significantly more complex compared to two years ago, according to the Institute of Financial Operations (IFO).

Nearly three-quarters of the manufacturers surveyed by IFO (70 percent) described their accounts payable processing as slightly or significantly more complex compared to two years ago.

What's more, businesses are bracing for more complexity. **Forty-eight percent of businesses expect their accounts payable processing to become more complex over the next two years,** IFO found. An eye-popping two-thirds (66.7 percent) of businesses with more than $5 billion in annual revenues anticipate that their accounts payable processing will grow in complexity over the next two years.

In a manual, paper-based environment, complex accounts payable processing results in higher costs, longer approval cycles, and more inquiries from suppliers regarding invoice and payment status.

Complex invoice processing also contributes to exceptions – the top accounts payable challenge for 48 percent of businesses surveyed by Ardent Partners in 2015. Exceptions occur for a wide variety of reasons, including a lack of a purchase order, an incorrect purchase order, a discrepancy between a purchase order and an invoice, missing or incorrect contract information, misspelled supplier's name, no zip code in a supplier's address, and a bottleneck in the accounts payable approval process.

Resolving exceptions in a manual, paper-based accounts payable environment typically requires chasing down the purchaser for required information, additional paper handling and rekeying of information, and back-and-forth calls and e-mails between the purchaser and the supplier. Manual invoice processes also make it difficult for businesses to identify the root cause of exceptions.

56% of respondents to IOFM's 2015 AP Technology Survey said their organization processes less than 6 percent of its invoices straight-through. Over three quarters of respondents to the IOFM survey said they process less than half of their invoices straight-through.

A number of factors contribute to growing accounts payable complexity, including a high volume of paper invoices, complex invoices, purchasing department errors, and sales tax administration.

But for one-in-five businesses surveyed by IFO, operating accounts payable as part of a shared services organization is the top driver of accounts payable complexity. There are five primary ways that a shared services approach can increase the complexity of accounts payable processing:

1. Multiple submission channels
2. Multiple integrations with enterprise resource planning (ERP) systems
3. Multiple locations with support for multiple currencies and languages
4. Lack of visibility across systems and processes
5. Lack of spend management

This special report details the complexities of processing invoices in a manual or semi-automated shared services center, and how accounts payable automation uniquely reduces that complexity.

The Shared Services Challenge

Thirty-four percent of accounts payable departments are operating as part of a regional or global shared services organization, according to IOFM's 2015 *Accounts Payable Automation Survey.*

In a shared services environment, functions such as accounts payable, accounts receivable and human resources are centralized and standardized, and systems are consolidated, so that processes become streamlined, more efficient and less costly to run. A shared services

organization differs from business process outsourcing, whereby accounts payable functions such as data-entry that were previously carried out internally are handed over to an external third party outside the organization. With a shared services approach, a centralized separate group within the company is established to do the work.

Twenty-four percent businesses operate their accounts payable department as part of a shared services center. Thirteen percent of businesses operate their accounts payable department as part of a regional shared services organization, while 11 percent of businesses operate their accounts payable department as part of a global or multi-regional shared services organization. Forty percent of manufacturers operate accounts payable as part of a shared services organization.

While an automated shared services approach to accounts payable processing delivers significant long-term benefits, it creates complexities for businesses that rely on manual, paper-based processes.

The 5 Complexities of Shared Services Environments

1. **Multiple submission channels:** The decline of paper invoices requires shared services organizations to manage ever-increasing volumes of invoices received via other channels. Managing these channels is a major contributor to accounts payable complexity for the majority of businesses, according to a 2015 survey conducted by IFO. In fact, all of the businesses surveyed by IFO with more than $5 billion in annual revenues identified receiving invoices from multiple channels as the biggest contributor to accounts payable processing complexity. The problem is only going to get worse. Businesses surveyed by IFO said they receive half of their invoices as paper. However, roughly one-third of the invoices received by those surveyed (37 percent) arrive via e-mail, while 19 percent of invoices are sent via electronic data interchange (EDI). Supplier portals (the delivery channel for 9 percent of invoices), XML (7 percent) and fax (5 percent) are the other most common channels for receiving invoices.

In just 2 years, businesses expect paper invoices to account for **30%** of invoices, down from **50%** today. As reported by businesses surveyed by IFO

2 YEARS ➡ PAPER = **30%**

Complicating matters, IFO found that two years from now, businesses expect to receive a higher percentage of invoices via e-mail (47 percent) than any other delivery channel. The number of invoices that arrive via supplier portal is expected to increase by more than 400 percent, accounting for 39 percent of all the invoices received. Businesses also expect a slight uptick in the volume of invoices they receive via EDI (representing 25 percent of all invoices received two years from now) and XML (13 percent). The percentage of invoices that arrive via fax will decline slightly from current levels (4 percent versus 5 percent). Paper will represent less than one-third (30 percent) of all invoices – a 20 percentage point decline compared to today, according to businesses surveyed by IFO. Without an automated solution for extracting and validating data from invoices and other payables documents, businesses will be forced to process invoices received via e-mail and fax as paper documents. What's more, managing multiple invoice submission channels in a manual accounts payable environment often results in fragmented approaches to invoice validation, routing, approval, storage and retrieval, with limited standardization for tracking, reporting and control. Not surprisingly, 22 percent of businesses cite improved invoice receipt and data capture as their top accounts payable priority, according to Ardent Partners.

2. **Multiple ERP systems:** The ERP is the system of record for accounts payable. It is the source of data (e.g., purchase orders, supplier master files, accounting coding/general ledger tables); it encodes the organization's policies (e.g. payment terms, approval hierarchies) and is the repository for invoice data (e.g., invoice number, amount, due date, approvals, final purchase order and non-purchase order invoice posting for payment). However, most ERP systems are not fully leveraged because the business processes that touch these expensive systems have not been optimized. As a result, staff must manually rekey data into the ERP system; information in the ERP system is delayed, incorrect or incomplete; and users cannot easily access the data required for day-to-day operations or working capital management.

What's more, linking invoices and related documents such as purchase orders is nearly impossible in a manual, paper-based shared services environment. Frequently, accounts payable staff wastes an enormous amount of time searching for the payables documentation that they need, and businesses leave themselves vulnerable to compliance and security risks. And auditing requires organizations to consolidate information from all financial systems.

Complicating matters, many of the enterprise applications that need to be linked use different databases, reside on different operating systems, and use different computer languages, Photizo Group notes. In some cases, legacy applications or systems are not supported by the original vendor who created them. The challenge is even more daunting in shared services environments with multiple ERP systems. The majority of respondents to IOFM's 2015 Accounts Payable Technology Survey said their entire company uses a single instance of the same ERP system. However, 12 percent of respondents stated that their accounts payable team uses multiple ERP systems in a single location, 12 percent of respondents reported that their accounts payable team uses multiple ERP systems in multiple locations nationwide, and 14 percent of respondents said their accounts payable team uses multiple ERP applications in multiple locations worldwide. One UK-based utilities and services company requires its accounts payable platform to be integrated with seven different ERP platforms that support its various business units. It is no wonder that 11 percent of businesses surveyed by IFO in 2015 identified multiple ERP integrations as a major contributor to increasing complexity of accounts payable processing. For organizations that use multiple ERP applications, the objective should be unified accounts payable automation seamlessly integrated with different ERP platforms (Oracle, SAP, etc.), allowing for the consolidation of invoice processing and approval workflows. In fact, more businesses are integrating accounts payable automation (i.e. capture, extraction, validation, approval and posting) with their ERP system.

> Businesses rely on instant access to accurate and timely information to make faster and smarter operational and working capital management decisions.

3. **Multiple locations with support for multiple currencies and languages:** Today's business environment is increasingly global. This means that shared services environment must support multiple languages and currencies, manage a wide range of shipping documents, freight, brokerage and customs charges, and comply with regional tax and regulatory mandates and laws. Complicating matters, global shared services organizations often have sites in multiple time zones.

Meeting these requirements in a manual, paper-based accounts payable environment is costly, time-consuming and fraught with errors and potential compliance risks. Eleven percent of the businesses surveyed by IFO identified supporting multiple currencies as a major contributor to the increasing complexity of accounts payable processing, while 7 percent of those surveyed blamed the complexity on support for multiple languages. What's more, manual, paper-based processes make it difficult to scale shared services operations to support a growing enterprise. It is no wonder that 30 percent of businesses surveyed by Ardent Partners in 2015 identified better overall accounts payable strategy as the linchpin to taking accounts payable to the "next level" of performance.

4. **Lack of visibility:** The demand for real-time visibility into the accounts payable information has increased over the past two years for most businesses. Forty percent of businesses report a slight increase in the demand for real-time visibility into accounts payable information over the past two years, while 18 percent of businesses have experienced a significant increase in the demand for real-time accounts payable visibility, according to research from IFO. Two-thirds of businesses with more than $5 billion in annual revenues have experienced a slight increase in the demand for real-time visibility into their accounts payable information over the past two years, while one-third of these businesses report a significant increase in the demand for real-time accounts payable visibility. A number of factors are driving demand for real-time accounts payable visibility.
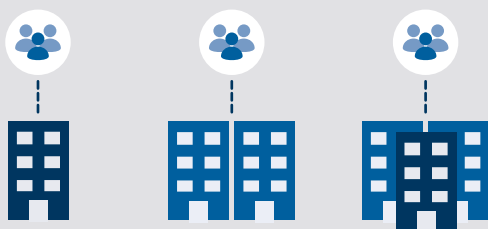
    o **Improved operational performance:** shared services organizations need to understand the productivity of staff, and the effectiveness of processes such as capture, classification, extraction, validation, the number of invoices processed or awaiting action for approval or dispute resolution, and the average time it takes to process an invoice.

> ONLY **55%** of average businesses have standardized accounts payable processes across the enterprise, according to Ardent Partners.

o **Working capital management:** treasury and finance needs insights into which high-value invoice payments are due, which early-pay discounts are about to expire, and a forecast of accounts payable's cash requirements for the next period.

o **Audit and compliance:** shared services organizations have more diverse audit and compliance requirements. The ability to instantly access images and data of processed invoices supports these increased requirements

ONLY **29%** of average accounts payable departments have the ability to measure key accounts payable metrics, according to Ardent Partners.

However, in a paper-based environment, essential data is not captured, data are poorly organized, data is not timely, systems are not well integrated, and decision-makers do not have access to key variables. This is a major reason that 22 percent of businesses can only forecast mid-term cash flow with 5 percent accuracy. Manual processes also make it difficult for shared services organizations to track the status of invoices and other payables documents, and to ensure that the appropriate individuals have approved documents in a time-ly manner. Paper invoices can sit for days on an individual's desk, or get stuck in inter-office mail, awaiting approval. Routing invoices via e-mail provides only marginal improvements, and often requires staff to make decisions based on partial or outdated information. Paper processes also make it difficult for managers to measure the effectiveness of their systems, processes and staff, or to make quick adjustments. These problems are compound-ed in a manual shared services environment with fragmented systems and processes. Not surprising-ly, a lack of visibility into accounts payable data is a challenge for 34 percent of businesses surveyed by Ardent Partners. As a result, 40 percent of busi-nesses identify improved reporting and analytics as the top accounts payable priority.

42% of businesses want to reduce procurement costs while **39 percent** of businesses want to streamline procurement processes, according to Ardent Partners.

$$$ REDUCE COSTS

5. **Poor spend management:** Poor spend management results in higher costs, long invoice approval cycles, limited visibility, and strained supplier relationships. Forty-two percent of organizations want to reduce procurement costs while 39 percent of organizations want to streamline procurement processes, Ardent Partners found in a 2015 study. But manual accounts payable processes make it difficult for businesses to gain visibility into spend, opening the door to unexpected budget variances and maverick spend. Only 50 percent of respondents to a 2015 Ardent Partners survey indicated that their business has "strong" visibility into enterprise spend, while a slightly higher percentage of businesses (55 percent) report "strong" visibility into the percentage of spend under management. The inability to plan for large amounts of spending can have negative ripple effects throughout the business. Not surprisingly, 53 percent of businesses surveyed by Ardent Partners identified better links to procurement as the key to taking accounts payable to the "next level" of performance.

The Solution

Businesses cannot afford to have their shared services initiatives undermined by these complexities.

This is why more shared services organizations are automating accounts payable end-to-end.

End-to-end accounts payable solutions combine data capture (optical character recognition, data extraction and business rules, and invoice header and line-item processing), workflow management (approval workflow escalation),enterprise content management, and middleware (enterprise application integration, business logic and processing, and dashboards) in a single platform.

These solutions classify documents, extract key data (such as invoice number, header and line-item detail, and invoice amount), and validate extracted information against data from enterprise applications such as an ERP system. Validated information is then automatically matched with information from purchase orders and proof of delivery

documents, eliminating manual keying and paper handling, accelerating cycle times, and increasing straight-through processing.

91% of best-in-class accounts payable operations use imaging, and half of best-in-class accounts payable operations use data capture, Ardent Partners finds.

End-to-end solutions enable shared services organizations to easily create customized business solutions to satisfy the most complex needs and to quickly adjust business processes as requirements change, such as additional volume, new suppliers, support of new subsidiaries or business units, and integration with new downstream systems. Additionally, business processes can be easily developed and maintained using management adapters that allow authentication, content management, job management, settings management, and log management to be performed from a web services interface. And end-to-end accounts payable solutions support integration with cloud applications and mobile devices. The design of some end-to-end solutions even allows for the development or improvement of business processes without programming. End-to-end accounts payable solutions also provide a robust platform that can be readily extended for functions such as travel and entertainment expense management, accounts receivable or order-to-cash, and human resources.

The Benefits

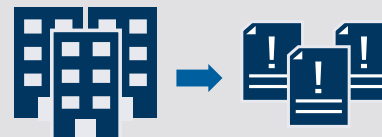Automation uniquely reduces the complexity of processing invoices in a shared services center:

- **Multi-channel automation:** Accounts payable automation enables shared services centers to aggregate and process invoices from any paper and electronic channel. Automated solutions digitize paper invoices and automatically extract critical header or line-item information from any invoice type. Extracted information is verified against supplier master data records, purchase order and/or general ledger account information, and invoices requiring approval or exceptions handling are electronically routed based on pre-configured business rules. Information on approved invoices is seamlessly uploaded into ERP or general ledger

systems without manual data entry. Central receipt of all invoices coupled with immediate front-end capture of invoice information enables the earliest possible recording of liabilities and gives finance executives the highest, most accurate visibility into accounts payable accruals. Costs are reduced because automation enables companies to reduce data entry, route invoices electronically for approval and exceptions handling, and eliminate rush invoices, allowing early payment discounts and avoiding late payment penalties. Automation also provides a single, consistent, business process for all invoice types (paper, e-mail, fax, etc.), encompassing all user roles, locations and operating models. And since all invoice types are captured and processed using a common interface, the business process is consistent and duplicate invoices can be better detected and eliminated. Using a single solution to capture all invoice types also standardizes tracking, control and reporting; comprehensive audit trails of who did what and when are maintained continuously.

87% Within the next two years, **87 percent** of businesses will use document imaging as part of their invoice processing, according to a 2015 survey by Ardent Partners.

2 YEARS

Best-in-class organizations have reduced their invoice exception rate to less than **10 percent** through process improvements and greater use of automation, Ardent Partners reported.

- **Seamless integration with multiple ERP systems:** Fifty-one percent of respondents to IOFM's 2015 Accounts Payable Technology Survey indicated that their organization has either integrated their accounts payable and ERP systems, or plan to within the next three years. A single automated accounts payable platform can interface with multiple ERP systems. By integrating an automated accounts payable solution with multiple ERP

systems, the process of managing all invoice data is fully automated and accelerated. Invoices are digitized, validated and matched against supplier and purchase order information in the buyer's ERP or accounting systems, without the need for manual data entry. The integration of accounts payable and ERP systems ensures correct invoice posting. Any exceptions are electronically routed to the appropriate approvers based on pre-configured business rules. Data on approved invoices is seamlessly uploaded to an ERP system to initiate payment. Integrating an accounts payable solution with multiple ERP systems also is a fast and cost-effective way for businesses to add functionality such as invoice processing and archival. Moreover, cross-referencing invoice data capture to ERP and supplier master data radically reduces errors and speeds exceptions resolution. And the integration of an accounts payable system with an ERP platform provides users with 360-degree visibility into invoice and accounts payables information. The seamless integration of accounts payable and ERP systems also enables shared services organizations to more quickly integrate newly acquired subsidiaries or business units.

21% of businesses surveyed by AIIM identified integrating front- and back-end systems as a primary driver of their accounts payable initiatives.

- **Support for multiple locations with multiple currencies and languages:** Accounts payable automation supports shared services organizations with multiple locations. Automated solutions capture invoice data, regardless of the format, language or currency. Data captured at various locations is aggregated into a central workflow and repository. Electronically routing invoices to geographically dispersed approvers and purchasers reduces cycle times, resulting in increased internal and external customer satisfaction and maximized cash flow. Workflow automation also enforces control policies such as the segregation of invoice processing. In an automated shared services environment, managers have a clear line of sight into processes, regardless of where they occur, to help prevent and detect losses due to fraud. Automation also supports multiple currencies and languages within a single

application, enabling a business to standardize their processes worldwide.

- **Better visibility:** Forty percent of businesses identified improving accounts payable reporting and analytics as their top priority for 2015, according to a survey by Ardent Partners. Automated accounts payable solutions include robust reporting for working capital management, regulatory compliance, auditing, and operational improvement. Automation provides visibility and insight into every stage of the accounts payable process, from receipt through validation, approval and posting. Managers have real-time visibility into the status of invoice approval and exceptions resolution, and audit reporting on the individual who performed each review, edit or approval function. Shared service organizations can use historical and current information to identify the source of exceptions or bottlenecks; take manual or rules-based actions, such as approval or escalation based on near real-time feedback; adjust staff functions to optimize performance. Managers can monitor progress, quickly reassign tasks, and approve completed tasks. Enhanced visibility also enables CFOs to gage the financial health of the organization, improves treasury's decision-making regarding early-payment discount opportunities, and arms sourcing teams with deep data on spend patterns and trends for supplier negotiations. **Automation enables businesses to capture seven times as much in early-payment discounts** (as a percentage of spend), according to research from The Hackett Group. For a business with $1 billion in revenues, this translates into an additional $1.4 million a year in early-payment discounts. Similarly, automated accounts payable solutions help CFOs determine when it is best for cash to leave the company by displaying Days Sales Outstanding and cash position in a single view. On-the-go finance executives can access information on the company's cash position, at any time, from a smartphone or tablet. This fast access to information helps businesses make better working capital decisions, gain visibility into trends related to Cash Conversion Cycles, Days Payables Outstanding and Days Sales Outstanding, more easily aggregate spend calculations (e.g. cost center, category, supplier or invoices sorted by unit, account or location), more quickly identify budget variances or maverick spending, and gain leverage for contract negotiations. It is for these reasons that 37 percent of businesses surveyed by CFO Research cited better budgeting and forecasting as one of the top benefits of automating their financial operations.

Better monitoring of invoice status and improved record keeping are among the top three benefits of automation identified by accounts payable departments, according to AIIM.

Automating accounts payable enhances visibility into the procure-to-pay cycle.

Case Study

Canon U.S.A., Inc., is benefiting from accounts payable automation in its shared services center.

- **Enhanced spend management:** One sure way to improve spend management is to automate accounts payable. Automatically capturing invoice information ensures that invoices are from valid suppliers and refer to valid purchase orders, for confidence that only legitimate invoices are processed. Automation also streamlines the resolution of non-purchase order-based exceptions by electronically routing invoices based on pre-configured rules. What's more, accounts payable automation provides procurement with rich reporting of invoice information, which can be used to ensure contract compliance or as leverage during negotiations with suppliers. And accounts payable automation enhances visibility into the procure-to-pay cycle. "Improved control over cash management and spending" is the primary reason accounts payable operations are automating the management of purchase orders and invoices, according to IOFM's 2015 Accounts Payable Technology Survey. Strong spend management unlocks significant savings for an organization and provides the insights required for long-term forecasting, planning and budgeting. "Improved control to ensure that purchases are made with preferred suppliers" is another reason that accounts payable operations are automating the management of purchase orders and invoices, IOFM's survey found. Sixty-six percent of organizations surveyed by Ardent Partners in 2015 indicated that "earlier engagement of sourcing opportunities" is their driver for future procurement success. Best-in-class companies (which have a higher level of automation than their peers) reduced their purchasing costs from $10.04 per order in 2009 to $4.80 per order in 2013, according to the Hackett Group. Conversely, average companies pay $18 per order.

Each of these benefits improves the efficiency and effectiveness of a shared services center.

Together, they improve the competitive position of the enterprise.

Canon in the Americas is a $10 billion organization with more than 17,000 employees.

In 2011, Canon Shared Services began an initiative to standardize on a single ERP system and expand its services. Canon selected the Oracle E-Business Suite (EBS) as its ERP system and undertook a comprehensive rollout in the Americas, eventually encompassing over 6,000 users.

Once roll out of the ERP system was complete, Canon Shared Services deployed an automated accounts payable platform that combines document imaging and workflow, multifunction printer devices, and middleware that helps reduce manual data entry into Canon's ERP system. The system automatically extracts header and line-item information from invoices, uses pre-defined auto-match rules for purchase order-based invoices, and posts approved invoices into Canon's ERP system.

Importantly, the platform provides standardized processing across subsidiaries and divisions, enabling users to digitize invoice processing and approval, approve invoices in real-time, and shift resources from back-end invoice processing to front-end planning and requisitioning through the use of purchase orders.

Automating accounts payable processing has paid significant dividends for Canon Shared Services.

At the end of the first calendar year that the solution was deployed, Canon's finance and accounting savings totaled more than $5 million in the United States. Each accounts payable staff can now process more than 2 ½ times more invoices than before. What's more, the solution dramatically reduced the time spent manually routing and researching invoices. Archived images and data are instantly available, anytime and from anywhere. And suppliers now can send a PDF image of an invoice that can be processed directly by the platform, eliminating paper-handling and reducing pre-processing.

Conclusion

Invoice processing is more complex than ever, especially for businesses that operate accounts payable as part of a shared services organization that relies on manual processes. Manual invoice processing makes it difficult for shared services organizations to manage multiple invoice delivery channels, integrate invoice information with multiple ERP systems, support multiple locations with multiple currencies and languages, gain real-time visibility across processes, systems and locations, and track organizational spend. Automation reduces the complexity of processing invoices in a shared services center. Solutions that combine document imaging, data capture and workflow automate invoice capture, matching, routing and posting, standardize processes across locations, seamlessly integrate with ERP systems, and enhance visibility into invoice and spend data. With automation, businesses can reap the full benefits of processing invoices in a shared services center.

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For more information visit: **www.ciis.canon.com**

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The AP & P2P Network is the leading provider of training, education and certification programs specifically for Accounts Payable, Procure-to-Pay, Global and Shared Services professionals as well as Controllers and their F&A teams.

Membership to the AP & P2P Network **(www.app2p.com)** provides comprehensive tools and resources to financial operations professionals who manage or are deeply involved in the Accounts Payable and Procure-to-Pay process.

Focus areas include best practices for every AP & P2P function; AP & P2P metrics and benchmarking data; tax and regulatory compliance (e.g. 1099, 1042-S, W-9, W-8, Sales & Use Tax, Escheatment, VAT, Canadian Tax, Internal Controls); solutions to real-world problems challenging your department; AP & P2P automation case studies; member Q&A networking forums, Ask the Experts, calculators, and more than 300 downloadable, customizable AP & P2P policies, flowcharts, templates and internal control checklists.

A membership to the AP & P2P Network provides tangible ROI to any organization – saving your organization time, money and keeping you compliant.

Over 10,000 professionals have been certified as an Accredited Payables Specialist or Manager (available in English, Simple Chinese and Spanish), and Certified Professional Controller through the AP & P2P Network and its parent company, the Institute of Finance & Management.

AP & P2P Network also hosts the Accounts Payable and Procure-to-Pay Conference and Expo (Spring and Fall), designed to facilitate education and peer networking.

The AP & P2P Network is produced by the Institute of Finance and Management (IOFM), which is the leading organization providing training, education and certification programs specifically for professionals in Accounts Payable, Procure-to-Pay, Accounts Receivable and Order-to-Cash, as well as key tax and compliance resources for Global and Shared Services professionals, Controllers and their F&A teams. With a universe of over 100,000 financial operations professionals, IOFM is the trusted source of information in the rapidly evolving field of financial operations.