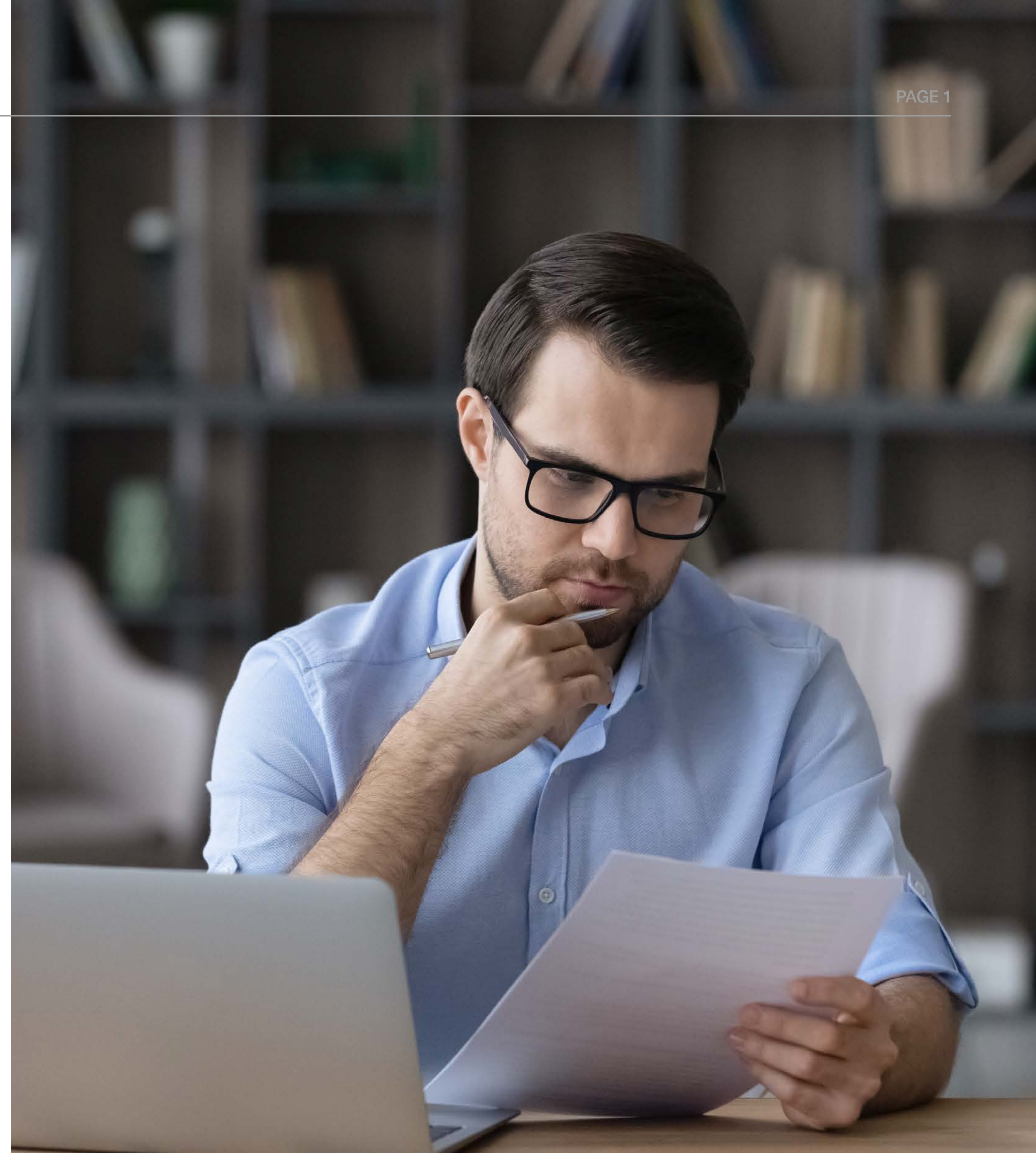


Solutions Checklist

How to Fix Common Invoice
Processing Problems

In the world of finance and accounts payable (AP), efficiency and accuracy are vital for sustainable growth. However, many organizations struggle with the challenges posed by manual invoicing processes. These processes are often siloed and standalone, hindering scalability and causing many issues.

Here are some practical suggestions aimed at streamlining invoicing workflows to boost productivity and reinforce financial security.



Payment Delays

Manual invoicing systems are notorious for delays, leading to financial strain for suppliers and businesses. The lack of automation, reliance on paper-based documentation, and manual approval processes contribute to sluggish payment cycles and negatively impact supplier relationships.

Solution: Implement an Automated Invoicing System

Automating the invoicing process can significantly reduce payment delays. Businesses can expedite payment cycles by investing in an advanced invoicing system that streamlines the entire process from invoice generation to payment. Automation reduces processing times and eliminates manual approval processes, ensuring timely and accurate supplier payments.



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Fraud Risks

Manual invoicing and check processing are highly susceptible to fraudulent activities. Criminals with increasing technological skills and resources may exploit the loopholes in the system, submitting fake invoices, creating fraudulent checks, or manipulating outdated systems to defraud businesses. These fraudulent activities expose companies to substantial financial losses and damage to their reputation.

Solution: Enforce Strong Internal Controls

Implementing robust internal controls within the invoicing process to address fraud risks is essential. Separating roles, introducing authorization protocols, and auditing the system regularly can lead to a secure invoice processing environment. AP automation platforms integrate security features such as multi-factor authentication, encryption, and secure portals to protect sensitive financial data. These measures safeguard sensitive financial information and significantly reduce the chances of unauthorized access and tampering.

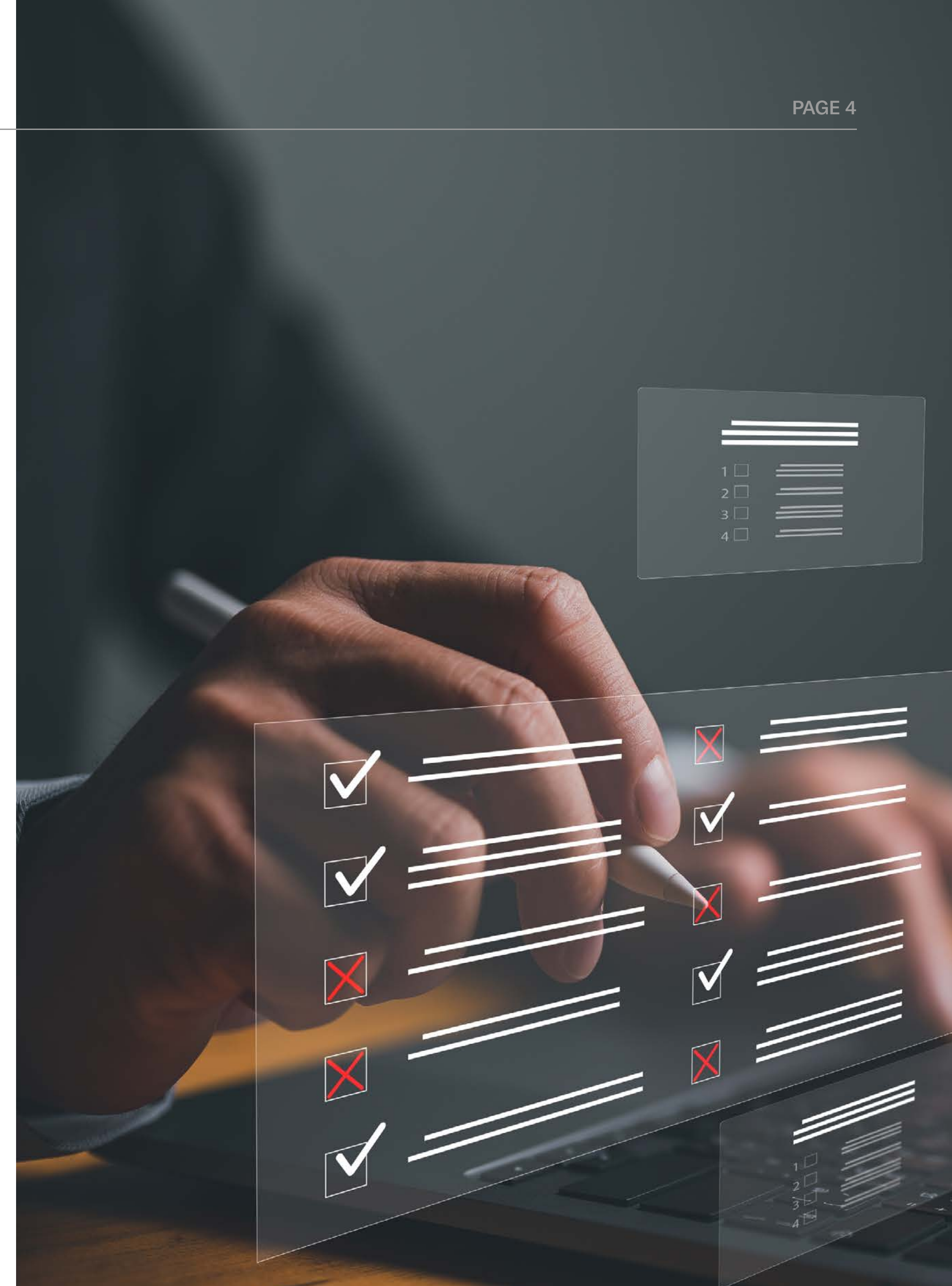


Matching Errors With POs and Goods Received

Manually matching invoices with purchase orders (POs) and goods received is prone to human errors, leading to discrepancies and inaccuracies. Such errors can result in overpayment, underpayment, or even incorrect billing, exacerbating financial strains.

Solution: Adopt a Three-Way Match System

Introducing a three-way match system that cross-references invoices with purchase orders (POs) and goods received can mitigate matching errors. AP automation reduces processing time with services like proactive payment follow-up, which contributes to early detection and mitigation of payment errors. These systems ensure accuracy and minimize discrepancies, reducing the chances of overpayment or incorrect billing.





Duplicate Payments

Manual invoicing systems often lack the necessary controls to identify duplicate invoices, making detecting and preventing overpayments challenging. These processes can lead to financial losses and strain accounting personnel as they try to rectify the errors.

Solution: Leverage OCR Technology

Utilizing optical character recognition (OCR) technology can help identify and prevent duplicate payments. By converting paper-based invoices into digital formats and integrating OCR with the automated invoicing system, businesses can automatically detect duplicate invoices, avoiding unnecessary financial losses and saving time for the accounting team.



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Missing Invoices

Misplacing or losing invoices is a common problem associated with manual invoicing. When invoices go missing, it disrupts the payment process and hampers the company's financial visibility and auditing procedures.

Solution: Monitor and Track Invoices

Maintaining a centralized platform for tracking and monitoring invoices throughout their lifecycle can address the issue of missing invoices. Real-time visibility allows businesses to promptly identify and rectify missing invoices, ensuring on-time payments and that financial visibility and auditing procedures remain intact.



Strained Supplier Relations

The inefficiencies and delays associated with manual invoicing can lead to strained supplier relationships. Late payments, disputes, and inaccuracies can erode trust and make it difficult for businesses to maintain a reliable network of suppliers.

Solution: Conduct Regular Supplier Reviews

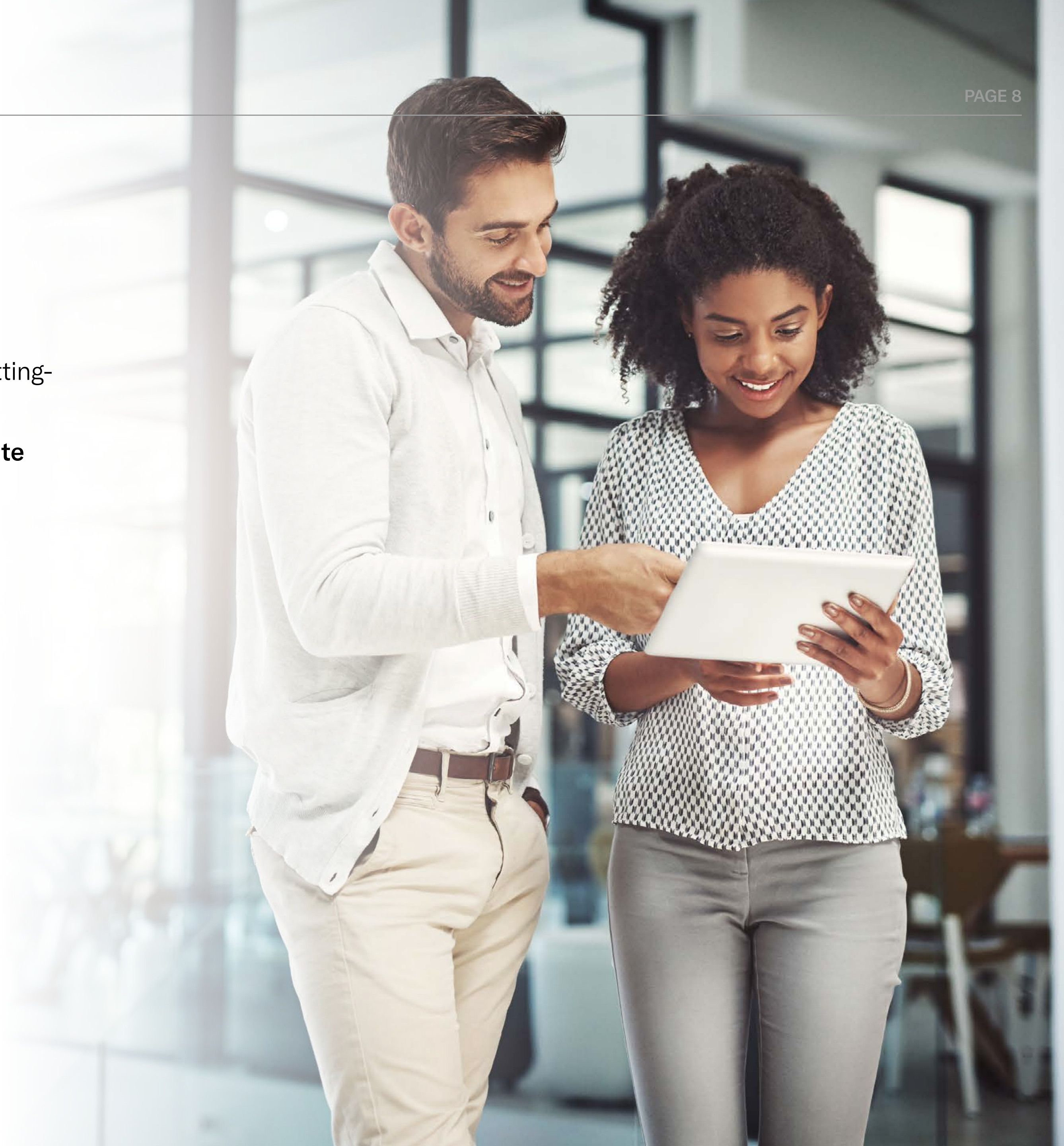
Nurturing positive supplier relationships is essential for resolving strained relations. Automated systems simplify invoice verification, approval workflows, and scheduling tasks. Businesses can promptly address concerns and disputes by implementing automation and conducting periodic reviews with suppliers. Even more, improved supplier relations can lead to better terms, discounts, and overall cost savings for the company.



Corpay Offers Powerful, Scalable Solutions

Embracing automation, enforcing internal controls, and leveraging cutting-edge technologies are essential to streamlining invoicing. **Mitigate problems like payment delays, fraud risks, matching errors, duplicate payments, missing invoices, and strained supplier relations by implementing the following solutions:**

- Automated Invoice System
- Strong Internal Controls
- Adopt a Three-Way Match System
- Leverage OCR Technology
- Monitor and Track Invoices
- Conduct Regular Supplier Reviews



Corpay provides a uniquely tailored solution to meet your company's specific AP needs. Not only can our solution scale alongside you as you grow, but we also reduce the need for multiple vendor relationships when dealing with AP functions. We pride ourselves as the only provider offering a complete range of services, including front-end AP functions, payment execution, underwriting needs, credit cards, and more.

Take the first step toward a completely streamlined AP. Contact Corpay's in-house payment experts today to discuss your specific challenges and future goals.

A man with dark hair, a beard, and glasses, wearing a light blue button-down shirt, is sitting and smiling while looking at a tablet computer. The background is a blurred office or modern building interior with large windows and some lights.

Speak to an Expert →

About Corpay

Corpay is a global leader in business payments, helping companies of all sizes better track, manage, and pay their expenses. Corpay provides customers with a comprehensive suite of online payment solutions, including Bill Payment, AP Automation, Cross-Border Payments, Currency Risk Management, and Commercial Card Programs. As the #1 B2B commercial Mastercard® issuer in North America, Corpay handles over a billion transactions each year. To learn more, visit www.corpay.com.

