



The Expanding Role of the Modern CFO

The job of the CFO has fundamentally changed. It's no longer just about closing the books and keeping budgets in line. Today's finance leaders are expected to shape strategy, drive operational efficiency, and help their organizations navigate everything from economic volatility to digital disruption. Expectations are higher, and the margin for error is lower.

But as the role expands, the pressure often lands in one place: the finance back office. This is where outdated systems, fragmented workflows, and manual processes collide, creating bottlenecks, errors, and blind spots that ripple through the business. When finance lacks speed and visibility, it slows everything down. And in a high-stakes environment, it's a massive risk.

Manual AP and legacy workflows aren't just behind the times. They're holding your business back.

That's what this guide is here to solve. We'll unpack the real costs of outdated finance operations and show how modernizing AP can free up time, reduce risk, and help turn finance into a resilient, forward-driving force. Let's explore how to turn AP from a cost center to a competitive advantage.



The Hidden Costs of Manual Processes

It's easy to account for headcount and software. But manual work comes with quieter costs: the kind that creeps in and compounds over time. From wasted spend to process delays to employee burnout, the impact adds up fast.

Metric	Manual AP (Average)	Automated AP (Best-in-Class)
Average Cost per Invoice	~\$15.00, with estimates reaching \$20–40	~\$2.36, with some as low as \$2.00
Average Time to Process	~14.6 days	As low as 3.7 days, or under 48 hours
Invoice Error Rate	Nearly 40% contain errors	Below 0.5%, with 99.5% accuracy.
Time on Repetitive Tasks	~25% of an employee's workweek	Frees up ~40% of AP team's time
Early Payment Discounts	Frequently missed due to long cycles	Systematically captured and realized



The Financial Toll of Inefficiency

Manual processing drains your budget in ways most teams don't fully realize. Research shows the average cost to process a single invoice manually runs between \$15 and \$40, depending on the complexity of the workflow. Compare that to automation, which can process the same invoice for as little as \$2. The difference is exponential. And that's just invoices.

On the payments side, writing and mailing a paper check costs \$2 to \$4 per transaction. By contrast, electronic payments like ACH cost just \$0.26 to \$0.50. These gaps might seem small in isolation. However, they compound fast, especially in organizations managing hundreds or thousands of transactions each month.

Here's where things get especially painful: many companies aren't tracking these true costs. They assume their spend is under control, but manual AP processes often create a blind spot. Take a company that processes 500 invoices a month. On paper, they may think they're spending \$12,000 a year on invoice processing. In reality, the cost could be closer to \$120,000. That's a silent siphon on the organization's time, money, and strategic focus at a time when finance leaders are under pressure to do more with less.

These hidden costs add up to real vulnerability. Manual AP wastes dollars and compromises your ability to scale, respond, and lead. That's why modernization isn't a nice-to-have. It's a financial imperative.

Slower Systems, Slower Decisions

On average, it takes nearly 15 days to process a single invoice by hand. That delay isn't just about volume. Roughly 20% of invoices require exception handling, approval wrangling, or other manual interventions that stall the process even further.

These slowdowns don't stay contained in AP. When invoices pile up in inboxes or disappear into spreadsheets, finance leaders lose real-time visibility into spend and cash flow. That makes it harder to forecast, budget, and plan with confidence. Month-end becomes a scramble. Strategic decisions get made with partial or outdated data. And the team ends up in a constant state of reactivity. Instead of focusing on priorities like spend optimization or vendor strategy, AP teams spend hours tracking down approvers, resolving discrepancies, and manually reconciling reports.

This is the real cost of slow: missed opportunities, strained resources, and decision-making that's always a step behind the business.





The Human Cost of Manual Work

Manual finance work wears people out. AP teams spend nearly a quarter of their time on low-value, repetitive tasks like keying in invoice data and chasing approvals. It's tedious work, and over time, it drains motivation, job satisfaction, and ultimately, retention.

And when people leave, the cost runs deeper than just backfilling a role. High turnover in finance means constant onboarding, steeper learning curves, and more mistakes... which lead to delayed payments, vendor friction, and compliance gaps. Teams lose momentum. Institutional knowledge walks out the door. It's a cycle that leaves finance playing catch-up, and pushes strategic work even further down the priority list.



Is Your Back Office Holding You Back?

How do you know if your finance back office is slowing growth? These are some of the most common, and costly, red flags. If any of these feel familiar, your systems may be holding your business back more than you think.

Constantly fixing payment errors

If your AP team spends hours tracking down suppliers to confirm how payments were applied, you're not alone. When a single payment covers multiple invoices or accounts, manual processes often lead to misapplied funds, delaying other payments and creating vendor confusion. It's a time drain that grows more painful as volume increases.

Manual vendor onboarding

Still asking vendors to fill out ACH forms or enroll one-by-one into your virtual card program? That's a sign your system lacks the automation to scale. Relying on one-to-one outreach creates inefficiencies, increases risk, and burns valuable staff time just to maintain basic payment infrastructure.

Chasing down subscription receipts

Recurring charges for software tools can easily spiral into chaos. When receipts live in employee inboxes instead of a centralized system, finance ends up in a monthly scramble to close the books. The more cloud tools you add, the worse the sprawl gets, and the harder it becomes to stay audit-ready.

Clunky job-cost allocations

For project-based businesses, splitting a single expense across multiple jobs should be fast and accurate. But when you're manually coding receipts, like divvying up a hardware store purchase between three job sites, mistakes and delays are inevitable. The result? Slower reporting, cloudier margins, and growing frustration.

Budget overruns with no warning

If your team only discovers overspending after the money's gone, you're running finance in the dark. Without real-time visibility, budget owners lose control, and finance teams are left chasing explanations. A reactive approach like this makes it nearly impossible to manage spend proactively or adapt to shifting priorities.



The Hidden Impact on Growth and Agility

If these challenges feel familiar, they're more than just isolated frustrations: they're signs your back office isn't built to scale. Manual workflows might get the job done today, but they won't support the speed, visibility, or control your business needs to grow.

Modern automation removes the friction entirely. It gives your team time back, closes process gaps, and creates a finance function that enables growth instead of reacting to it. This guide will walk you through how automation can help create a finance operation that's resilient, future-ready, and built to scale.



Modernize or Risk Falling Behind

Outdated finance processes expose your organization to real and rising risk. Manual accounts payable, in particular, has become a quiet liability inside many finance functions. It's where errors creep in, where fraud slips through, and where valuable time disappears into low-value work.

Fraud is one of the most pressing threats. With payment scams surging, companies relying on manual processes are especially vulnerable and, once the money's gone, it rarely comes back. At the same time, data entry mistakes, duplicate payments, and compliance issues become harder to catch when teams are juggling spreadsheets, PDFs, and approvals scattered across inboxes.

Meanwhile, delays in the payment cycle don't just frustrate vendors: they create downstream impacts that ripple across the business. Missed deadlines. Slower project starts. Strained relationships. And at the center of it all, a finance team stretched thin, stuck playing defense instead of focusing on strategic priorities. This leads to erosion of control, of credibility, and of the finance function's ability to lead from the front.

The upside? This is fixable. Modernizing AP doesn't require ripping out your systems or reinventing your org chart. With the right automation in place, you can reduce risk, reclaim your team's time, and transform finance into a resilient, forward-looking operation that enables growth, instead of reacting to problems after they hit.

What Automation Unlocks for Finance Teams

The benefits of automation are measurable, immediate, and impossible to ignore. The right system can fundamentally change the way your finance team operates.

Lower processing costs.

Automated systems can process an invoice for as little as \$2, compared to \$15 or more with manual workflows. That difference adds up fast for teams managing hundreds or thousands of invoices each month.



Faster turnaround times.

What used to take 15 days can now be completed in under 48 hours. Faster processing means more reliable forecasting, stronger vendor relationships, and fewer last-minute fire drills at month-end.

Fewer errors.

Manual processes have an error rate close to 40%. With automation, it drops to less than 1%. That kind of accuracy reduces disputes, prevents duplicate payments, and keeps your books cleaner and more reliable.

Happier, more engaged teams.

When software handles the repetitive work, your team can focus on high-value tasks like forecasting, planning, and decision support. That shift boosts morale, reduces burnout, and helps retain experienced talent: something every finance leader is struggling to do.

Why the ROI Grows Over Time

Automation is a long-term performance driver. Eliminating friction and improving accuracy, automation gives finance leaders real-time access to the data they need to make faster, smarter decisions. That visibility creates a ripple effect across the business.

Cash flow forecasting becomes more precise. Budget planning becomes more agile. Leaders gain confidence to invest, expand, and adapt because they can trust what the numbers are telling them: today, not weeks later.

And as your organization grows, automation scales with you. It prevents the back office from becoming a bottleneck as transaction volumes increase. Instead of hiring more headcount to keep up, you're building an operation that can handle more complexity without added overhead.



Building a Finance Function That Thrives in Uncertainty

Disruption is the new operating environment, not a passing phase. Economic swings, evolving regulations, shifting markets, and rapid technology changes are here to stay. In this landscape, reactive finance teams fall behind. Resilient teams lead.

That's why modernizing the finance function is no longer optional. When CFOs invest in automation and streamlined processes, they create more than just efficiency gains, they build infrastructure that helps the business adapt, scale, and compete.



This is about future-proofing your finance operation. About giving your team the tools to deliver strategic insight in real time, to manage risk with confidence, and to support growth, even in the face of uncertainty. If your current workflows are built for a different era, now's the moment to shift.

The decisions you make today will define how well your organization navigates whatever comes next.



The Threat Matrix: What's Putting B2B Payments at Risk

B2B payments have quietly moved from a routine back-office function to a high-stakes exposure point. Now B2B payments also need to consider how to safeguard the organization in a threat landscape that's evolving fast.

Internal inefficiencies already put finance teams under pressure. But it's the external risks (like: rising fraud, phishing, and impersonation) that have become harder to ignore. Cybercriminals are adapting, targeting the weakest links in outdated payment systems. And for many companies, those weak links are manual workflows, check-based processes, and fragmented vendor data.

For CFOs, payments now sit squarely in the domain of enterprise risk. Protecting your cash, your vendor relationships, and your reputation starts with building secure, automated processes that don't leave the door open to attackers.

Let's break down today's most pressing threats, and what forward-thinking finance leaders are doing to stay ahead of them.

The Rising Cost of B2B Fraud

Payment fraud is a growing, pervasive threat. In 2023, 80% of organizations reported being targeted by payments fraud, up from 65% the year before, according to the AFP Payments Fraud and Control Survey. That spike underscores how quickly threat actors are evolving, and how exposed many finance functions still are.

Even more concerning? Nearly 40% of organizations recouped less than 10% of stolen funds. Once fraud happens, the chances of recovering losses are slim at best.

The takeaway is clear: prevention is no longer optional. Without real-time controls and automation in place, every manual step is a potential entry point. For CFOs, protecting your organization's cash now means closing the gaps before attackers find them.¹

1. https://cdn.ymaws.com/www.iocpnow.com/resource/resmgr/content/2024-afp-payments-fraud-surv.pdf



Paper Checks Are Still a Problem

Paper checks remain one of the most dangerous, and most stubbornly used, payment methods in B2B finance. Despite being widely recognized as a leading source of fraud, 63% of organizations reported check-related fraud in 2024, making it the single most vulnerable payment type.

Even more concerning? Usage isn't going down. It's going up. 70% of organizations say they have no plans to reduce their check usage over the next two years.

What's driving the resistance? Often it's habit, like a reluctance to disrupt long-standing workflows, paired with outdated assumptions that checks are somehow safer or easier to control. But the reality is anything but. Check fraud is increasingly driven by mail theft. This is a known weakness, and one that increasingly puts the organization at risk. Holding onto checks in a digital economy is like locking your front door... but leaving the back wide open.

Vendor Impersonation Is the New Frontline

Fraud tactics are evolving fast. While traditional scams like business email compromise (BEC) are still a threat, they're being replaced by something more insidious: vendor impersonation.

In these attacks, fraudsters pose as trusted suppliers and request changes to banking information, usually via a convincing email, spoofed domain, or even deepfake phone call. The goal is simple: reroute future payments to accounts they control. And it's working. Because vendor relationships are built on trust, even minor changes often go unchallenged, especially in manual AP environments.

This tactic has become the go-to method for criminals targeting B2B payments. In 2024, 63% of organizations reported fraud attempts involving wire transfers, up from 39% the year prior, with vendor impersonation driving much of the increase.

To make matters worse, deepfake audio and video are making verification by phone unreliable. That means the usual safeguards like "just call to confirm" are no longer enough. The threat has changed. If your defenses haven't, you may be more exposed than you think.

How CFOs Can Strengthen Their Defense

Modern CFOs can't afford to rely on outdated, paper-heavy workflows. Not when the risk landscape is evolving faster than ever. Manual processes are vulnerable, and every delay in modernization increases exposure.

The path forward starts with visibility. You need to understand where your weak points are, then take action to close them with secure, scalable tools built for today's payments environment. That means automating approvals, protecting vendor data, validating changes, and eliminating manual handoffs wherever possible.



This goes beyond a technology update. This is a strategic shift that reduces risk, strengthens controls, and gives your team the confidence to move fast without sacrificing security. Don't wait for a breach or a costly error to force change. The opportunity to modernize is here. And the longer you wait, the more it costs.



The Automation Dividend: How AP Becomes a Growth Driver

Inefficiency, high costs, and fraud risk are signals that AP is being held back by outdated, disconnected workflows. Too much manual effort, not enough control. But it doesn't have to be this way.

With an end-to-end automation platform, finance teams can go beyond patching up process gaps. They can transform AP from a reactive, behind-the-scenes function into a strategic engine that improves visibility, strengthens controls, and generates bottom-line impact.

This is the automation dividend: fewer errors, faster payments, better vendor relationships, more rebate revenue, and time freed up for high-value work. When AP is fully automated, it stops being a cost center and starts driving meaningful business outcomes.

Cutting Costs, Saving Time, Creating Capacity

Few investments deliver returns as quickly or clearly as AP automation. By digitizing the entire invoice-to-payment process, companies can reduce their cost-per-invoice by up to 80%: a dramatic shift driven by eliminating manual data entry, reducing errors, and streamlining handoffs through smart workflows and ERP integration.

But the real impact goes beyond dollars. Time savings are just as transformational. One company cut invoice processing time from 15–20 minutes down to under 3 minutes, accelerating monthly close by two full weeks. Another reduced weekly check processing from four hours to just 20 minutes, reclaiming over 50 staff hours each month.

These are compound gains that multiply over time, giving AP teams bandwidth to focus on vendor strategy, spend analysis, and other high-value initiatives that move the business forward.

Building Security Into the Workflow

As fraud threats grow more sophisticated and human error remains a persistent risk, modern AP systems provide the layered protections finance leaders need to stay ahead.



Automated invoice matching is a powerful example. By validating invoices against purchase orders and goods receipts, the system ensures payments are only made for what was actually ordered and received: reducing overpayments and catching errors before they leave the building.

Automated platforms also help defend against vendor impersonation and phishing. Changes to vendor bank details can trigger multi-step verification protocols, adding friction where it matters most. And with every action captured in a digital audit trail, finance teams gain full transparency and traceability: simplifying compliance, enabling faster investigations, and reinforcing internal controls across the board.



Turning AP into a Profit Center

This is where the value of AP automation goes beyond efficiency and starts delivering financial return. With faster invoice approvals, finance teams can consistently capture early payment discounts. But the bigger opportunity lies in how payments are made. By shifting outbound payments to virtual cards, organizations can unlock meaningful rebates on everyday vendor spend.

One company earned \$44,000 in rebates in their first year. Another saw rebates cover the full cost of their automation platform, turning AP from a cost center into a self-funding function. For CFOs, this changes the equation. Done right, AP doesn't just reduce costs, it improves liquidity, generates revenue, and strengthens the financial core of the business.

From Efficiency Gains to Strategic Infrastructure

The ripple effects of automation reach far beyond the AP team. Standardized, automated processes lay the groundwork for something bigger: a finance function that can scale, adapt, and lead.

Manual processes don't scale. They introduce risk, slow down decision-making, and create bottlenecks as the business grows. Cloud-based automation platforms remove those barriers. They allow finance teams to handle more complexity without more headcount, and give leadership the confidence to invest and expand without back-office friction. With the right systems in place, finance becomes a strategic partner, not just a compliance engine.

Turning Real-Time Data Into Better Decisions

When you automate, you gain speed and clarity. Clean, structured, real-time data becomes a byproduct of every transaction, approval, and payment. And that unlocks a new layer of value: better insight, faster decisions, and stronger strategic guidance.



With the right systems in place, CFOs can:

Forecast cash flow with greater precision.

Real-time visibility into spend and liabilities gives finance leaders sharper, more accurate projections, making it easier to plan, invest, and manage liquidity with confidence.

Identify spend patterns and cost-saving opportunities.

Organized data makes it easier to spot duplicate payments, outliers, and inefficient vendors, unlocking savings that are often hiding in plain sight.

Move from reactive reporting to proactive planning.

Instead of waiting for the month-end close, CFOs can use real-time insights to anticipate risks, model scenarios, and advise business leaders before issues escalate.

Analytics, dashboards, and even AI, are making these capabilities more accessible than ever. But the real shift isn't about the tools, it's about how finance leads.



The Role of CFOs in Shaping the Future of Finance

Automation is a catalyst for redefining how finance leads. As repetitive, rules-based tasks are offloaded to intelligent systems, CFOs have the opportunity to reshape their teams into strategic, cross-functional enablers of growth. This shift changes what finance can do.

Modern CFOs are building teams that:

Deliver insight, not just reports. With clean data and real-time visibility, finance can identify trends, model scenarios, and guide strategic decisions across the business: not just react to them.

Collaborate across functions. When automation removes the noise, finance professionals gain the capacity to partner with operations, procurement, HR, and other teams, helping them hit goals, manage risk, and optimize performance.

Develop and retain top talent. By replacing repetitive work with high-impact analysis, strategic planning, and cross-departmental collaboration, automation becomes a tool for career development and engagement, not efficiency alone.

Ultimately, when CFOs invest in automation, they're investing in future-proofing their teams, elevating their function, and reinforcing finance's role as a strategic driver of the business.



Redefining the Finance Team's Strategic Value

Building a finance function that's scalable, resilient, and insight-driven doesn't happen by default. It happens by design. It starts when CFOs choose to stop settling for outdated, manual processes and start investing in systems that move the business forward.

From reducing costs and accelerating close cycles to unlocking real-time data and transforming team roles, automation isn't just a process improvement. It's the foundation for a smarter, stronger finance organization: one that's ready to lead through uncertainty and seize what's next.

The future of finance won't be built on spreadsheets and workarounds. It will be built by leaders who act now.

