A background image featuring a financial candlestick chart with a blue line graph overlaid. The chart is set against a dark blue grid. The candlesticks are primarily green, indicating upward price movement, with some red ones indicating downward movement. The blue line graph shows a general upward trend with some fluctuations. The overall aesthetic is professional and data-driven.

The Best Accounts Payable Automation Solutions for NetSuite

A Practical Guide

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Optimizing your accounts payable (AP) processes with NetSuite isn't just about updating technology — it's about making smarter choices that save time, reduce errors, and let your team focus on the big picture. AP automation takes the manual, tedious tasks off your plate and turns them into streamlined workflows. This guide will help you understand the benefits, choose the right solution, and make a strong case for bringing AP automation into your organization.



The Path to Efficient AP

Let's face it — AP processes can be a real bottleneck. They take up more time than they should, and they can keep your team from focusing on more strategic tasks. The reality? Only 10% of businesses have fully automated their AP processes,¹ which means there's a huge opportunity to boost efficiency, cut down on errors, and really tap into your team's potential. AP automation can help you unlock those benefits and take your finance operations to the next level.

76% of finance executives agree that manual tasks still take up too much of their finance teams' time and effort.²

1. Concur, The Automated Advantage: Unlocking Business Benefits Through AP Automation
2. CFO Dive, Survey Finds 76% of CFOs Say Manual Tasks Still Absorb Too Much of Finance Teams' Time and Effort



By the Numbers: AP Inefficiencies

Sticking with manual AP processes doesn't just slow things down – it also costs you money. Here's how it breaks down:

10.9 days

That's how long it takes, on average, to process an invoice.³

57%

Over half of all invoice data is still entered manually.⁴

\$8-\$10

That's the cost of processing each invoice by hand.⁵

< 24%

Only 24% of executives at SaaS firms report taking advantage of early payment discounts all the time.⁶

These inefficiencies are frustrating, and they're holding your finance team back from reaching its full potential.

3. Ardent Partners' Accounts Payable Metrics that Matter in 2023

4. Skynova Invoicing Statistics

5. Happay, Invoice Processing: 5 Simple Ways to Improve & Manage it

6. Pymnts, Why More Than Half of SaaS Firms Say No to Early Payment Discounts

Chapter 1: Understanding AP Automation

AP automation is all about using technology like Artificial Intelligence (AI) and Machine Learning (ML) to take care of repetitive tasks — think invoice data entry, vendor communication, and reporting — that no one really wants to do manually. The impact? Your AP processes become more accurate, scalable, and efficient.



Key Benefits

AP automation comes with a host of benefits that can make a real difference in how your organization runs:

Faster Processing: Companies that switch to AP automation often see invoice processing speeds increase by 81%,⁷ with the average time to process an invoice dropping to just 3.7 days.⁸

Cost Reduction: Automation can slash the cost of processing each invoice down to \$3.⁹

Enhanced Accuracy: With up to a 99% data capture accuracy rate, automation drastically reduces errors.¹⁰

Employee Retention: 59% of employees prefer companies that invest in technology to automate repetitive tasks, allowing them to focus on more meaningful, high-value work — boosting job satisfaction and productivity.¹¹

7. Ardent Partners' AP Metrics that Matter in 2023

8. Hyland, The ROI of AP Automation

9. Kefron, Comparing invoice processing automation with Manual Processes: A Detailed Analysis

10. Medium, What is Invoice OCR: All You Need to Know

11. Quadient, Accounts Payable automation by the numbers: 10 statistics to know



How It Works

The magic behind AP automation starts with Optical Character Recognition (OCR) technology, which turns text from scanned invoices into digital data. This data is then processed by the system, which can match it with corresponding records, classify it, and route it for approval.

When AI is added into the mix, the system can learn from each interaction, continuously improving the accuracy and efficiency of the process. Over time, this results in faster processing, fewer errors, and less need for manual intervention, making your AP workflows smoother.

Considerations

Despite the advances in OCR and AI, these technologies are not without their limitations. OCR is highly efficient with standard printed text but may struggle with unconventional formats, such as handwritten notes or complex invoice layouts. Additionally, AI systems require a learning period to reach their full potential, meaning you may not see perfect results immediately.

It's important to choose a solution that not only automates the bulk of your AP tasks but also allows for manual oversight when needed. As your business grows, you'll want a system that can adapt and scale to meet evolving demands, ensuring that it continues to deliver value over time.

Chapter 2: Evaluating Solutions

Choosing the right AP automation solution is a big decision. The right tool can make a world of difference in how efficiently your team works and how much you get back on your investment.

Critical Criteria

Here's what to look for when evaluating AP automation solutions:

Invoice Processing Accuracy: Look for tools that offer high accuracy in data capture, with advanced OCR and AI to minimize manual work.

Integration Capabilities: Select a solution that's built for NetSuite, ensuring it meets NetSuite's high standards for security, data privacy, and quality.

Ease of Use: Go for something that's straightforward to implement and intuitive for your team to use.

Scalability: Make sure the solution can grow with your business, handling more invoices and complexity as you expand.



Real-Time Reporting: You'll want customizable reports that give you the insights you need to make smart decisions.

Cost-Effectiveness: Consider both the upfront and ongoing costs against the benefits to ensure a solid return on investment.

Scalability: Ensure the solution can grow with your business and handle broader needs, like managing purchase orders, vendor payments, expense management, and card issuing — all within a single system.

Top Recommendations: Corpay

The market is flush with viable AP automation tools from over 30 providers, including Kofax, Basware, Stamplicity, Medius, NetSuite, and Corpay. Corpay stands out as a top choice, offering features like:

Multi-Currency Support: Perfect for businesses that operate globally, Corpay handles transactions in different currencies with ease.

Automated Vendor Enrollment: Corpay simplifies onboarding and keeps you in the loop on vendor payment preferences.

Paperless Payments: Say goodbye to paper checks — Corpay helps you go fully digital, cutting down on manual work and reducing fraud risks.

Centralized Vendor Portal: Manage all your vendor information and payments from one cloud-based platform, making everything easier and more efficient.

Seamless Integration: Corpay's prebuilt integrations automatically sync transaction data, like vendors, vendor bills, and purchase orders, as well as non-transactional data, such as chart of accounts, departments, product items, and locations, to keep all your information up to date.

NetSuite vs. Third-Party Solutions

NetSuite's built-in AP automation features are a good starting point, but if you need more advanced capabilities, third-party solutions like Corpay can offer the extra functionality you need. These integrations provide more robust support for things like multi-currency transactions, customizable workflows, and advanced reporting — filling in any gaps that NetSuite's tools might leave.

Competitor Overview

If NetSuite's native features don't quite cover your needs, here's a closer look at some of the top competitors:

Corpay

Pros: Handles multi-entity and multi-currency transactions, automates vendor enrollment, offers a centralized vendor portal, and enables 100% paperless payments.

Centime

Pros: Covers the full AP workflow, from invoice to payment, with tools to speed up approvals and manage cash flow.

Cons: Doesn't support foreign currency transactions.

Tipalti

Pros: Speeds up invoice processing and closing, supports international payments, and offers a self-service portal for suppliers.

Cons: Users have reported delays in fund transfers and limited reporting capabilities, all with a longer implementation period.





Beanworks

Pros: Automates everything from purchase orders to payments, supports multiple currencies, and offers an approval delegation workflow.

Cons: Struggles with digital line items, and customer service has been flagged as an issue.

Bill

Pros: Automates invoice data capture, provides a centralized AP inbox for documents, approvals, and payments, and generates a digital audit trail — great for small teams.

Cons: Payments can be delayed 2–4 days, limited cash management features, and relies heavily on self-service.

MineralTree

Pros: Friendly for small and mid-sized businesses, offers customizable vendor management and invoice approval workflows, and boasts high invoice capture accuracy.

Cons: Uses offshore coding with a 1-to-2-day turnaround, lacks centralized vendor communication, and has slow data flow to NetSuite.

Chapter 3: Making the Case

To get your leadership team on board with AP automation, you need more than a list of features — you need a compelling, data-driven argument that addresses their concerns and highlights the real benefits.

Addressing Concerns

Executives often have a few key concerns when it comes to adopting new technology, especially something as crucial as AP automation. Here's how to tackle those concerns head-on:

Existing Systems Are Adequate: It might seem like your current systems are doing the job, but they likely fall short in efficiency, scalability, and accuracy. AP automation enhances what you already have, improving outcomes without requiring a complete overhaul.

Costs Will Outweigh Benefits: The upfront investment in AP automation might seem steep, but the long-term savings — in terms of time, money, and reduced errors — make it a smart financial move.



Security Risks Are Too High: Today's AP automation solutions come with top-notch security features, including encryption and compliance with industry standards, so you can feel confident integrating them with your financial systems.

Quantifying Benefits

Hard numbers make the strongest case. Start by documenting the baseline performance of your current AP processes using key performance indicators (KPIs):

- Average cost to process one invoice
- Average time to process one invoice
- Paid invoice error rate
- Percent of early payment discounts captured
- Number of late payments and incurred penalties

Then, compare these with best-in-class metrics, such as the average cost of processing an invoice at \$3.12¹² or a reduced error rate of 0.8%.¹³ This comparison will clearly illustrate the performance gap and the potential benefits of adopting AP automation.

12. Planergy, Invoice Processing Time: How to Calculate It, What Is the Average, and How to Improve It

13. Stampli, The ROI of AP Automation: Accounting for a Smart Investment

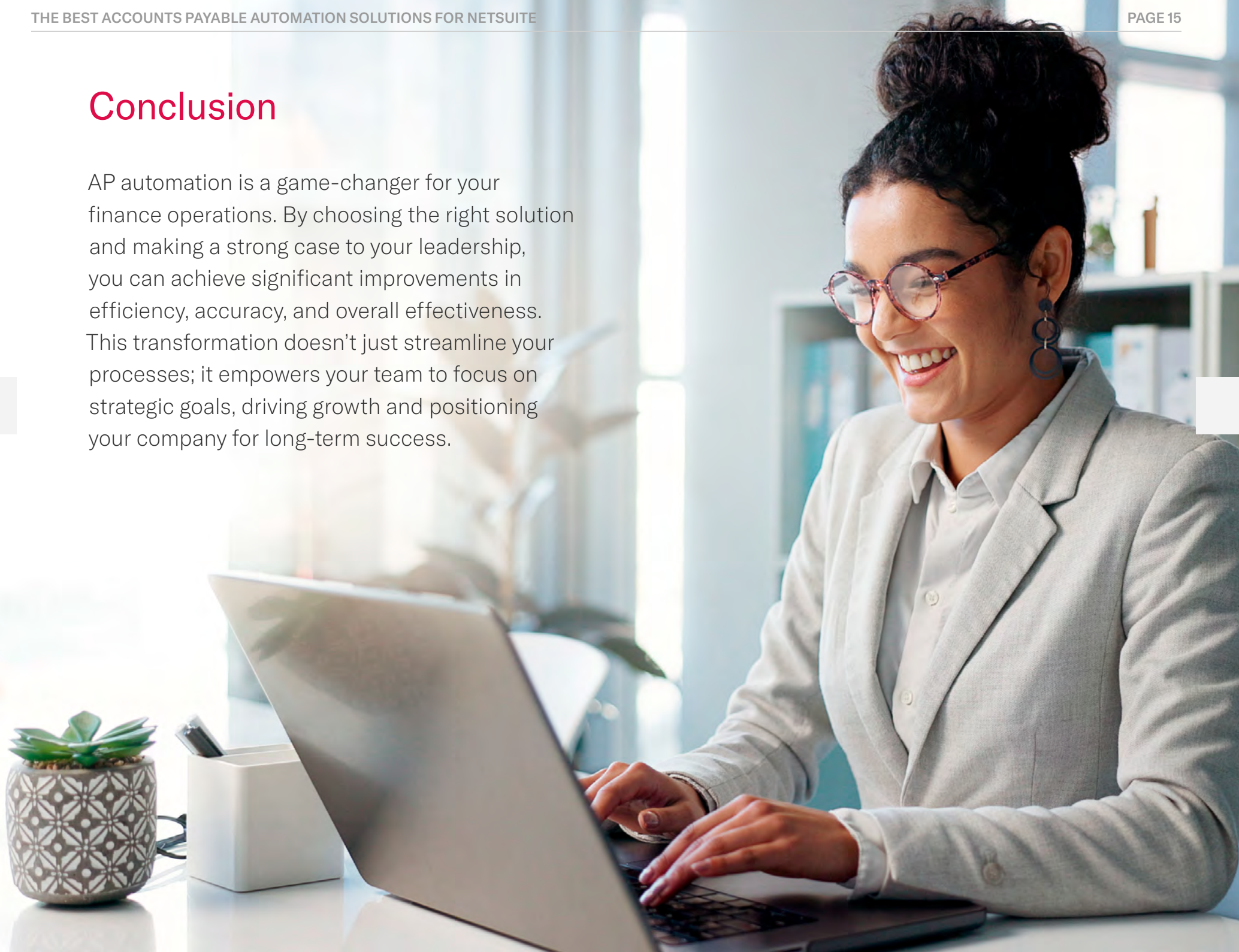


Finally, highlight the strategic advantages of AP automation. Beyond immediate savings, automation frees your finance team to focus on higher-value tasks, improves decision-making with real-time reporting, and scales with your business as it grows.



Conclusion

AP automation is a game-changer for your finance operations. By choosing the right solution and making a strong case to your leadership, you can achieve significant improvements in efficiency, accuracy, and overall effectiveness. This transformation doesn't just streamline your processes; it empowers your team to focus on strategic goals, driving growth and positioning your company for long-term success.



About Corpay

Corpay (NYSE: CPAY) is a global leader in payments, helping businesses of all sizes better track and manage spend. Through its unified spend management platform, Corpay Complete, Corpay offers a range of solutions including Payments Automation, Invoice Automation, Procure-to-Pay, Expense Management, and Commercial Card programs. These solutions empower clients to automate, secure, and streamline business payments while reducing overall costs. An S&P 500 and Fortune 1000 company, Corpay processes 1.9 billion transactions annually and is the #1 B2B commercial Mastercard® issuer in North America. Learn more at www.corpay.com.

Further Reading

- [Corpay Complete Spend Management Solution Guide](#)
- [Corpay and NetSuite One-Pager](#)
- [Corpay Spend Management SuiteApp](#)
- [Solutions Checklist](#)

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