

A woman with blonde hair and glasses is looking at a computer screen. The screen displays various data visualizations, including bar charts and line graphs, against a dark blue background with glowing digital lines. The overall scene is a close-up of the woman's face and the screen she is viewing.

# Navigating the Digital Era

Future-Proofing Accounts Payable Through Automation

Introduction ..... 2

Coming Soon to an AP Department  
Near You: Automation ..... 3

Technology Is the Best Fraud Prevention ..... 4

Strategies for Future-Proofing  
Your Company ..... 5

How to Optimize Your Transition  
to AP Automation ..... 7

Corpay Offers a Uniquely  
Comprehensive, Scalable Solution ..... 10

About Corpay ..... 10



There are numerous reasons why accounting and finance leaders are proactively future-proofing their financial operations. However, two market forces are driving the increased emphasis on automating accounts payable (AP) processes:

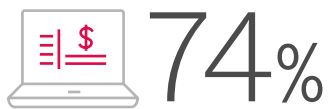
1. In order to maximize the **efficiency and benefits of remote work**, businesses are recognizing the necessity of automation. Failing to adopt automation could result in being left behind.
2. A significant **surge in fraud** cases has been observed, primarily targeting organizations with limited technological capabilities.

This guide will delve into the business implications of these trends, underscore the practical advantages of AP automation, and offer valuable insights for optimizing your transition away from manual processes.



## Coming Soon to an AP Department Near You: Automation

A recent Institute of Financial Operations & Leadership survey reveals that two-thirds of respondents anticipate automating their AP processes by 2025. Partially driven by the rise in remote work, this imminent shift emphasizes the need for accounting leaders to protect and enhance their AP processes. Businesses that fail to automate are essentially handing their competitors an efficiency advantage while risking strained relationships with vendors due to delayed payments.



Nearly three-quarters (74%) of all organizations aim for a paperless processing environment



of organizations reported that the main driver for AP automation adoption was cost reduction



Top-performing organizations (*those in the 25th percentile*) are able to receive an invoice and schedule payment in 2.8 days or faster. Bottom-performing organizations (*in the 75th percentile*) take a week or longer to perform the same tasks.

## Technology Is the Best Fraud Prevention

According to a [recent Associated Press article](#), check fraud cases are escalating considerably, leaving companies vulnerable to financial losses and reputational damage. However, AP automation allows companies to reduce fraud risk with features such as:

- **Multi-factor authentication**, encryption, and secure portals to significantly reduce the likelihood of unauthorized access and tampering
- **Digitization and verification** to reduce the likelihood of physical tampering and ensure authenticity
- **Real-time fraud detection** to identify suspicious transactions and generate alerts
- **Vendor and payment validation** to verify vendor information, bank accounts, and payment details
- **Audit trail and compliance** to create a transparent and traceable record, helping businesses identify the source of the fraudulent activity



70% of  
organizations

that have experienced payment fraud reported that their check payments were the most subject to attacks



# Strategies for Future-Proofing Your Company

Addressing complex issues like revamping AP workflows can feel overwhelming. However, there are manageable, quick improvements that can simplify invoice processing, enhance efficiency, and optimize an AP department's contributions to the organization.

## Embracing Digital Systems

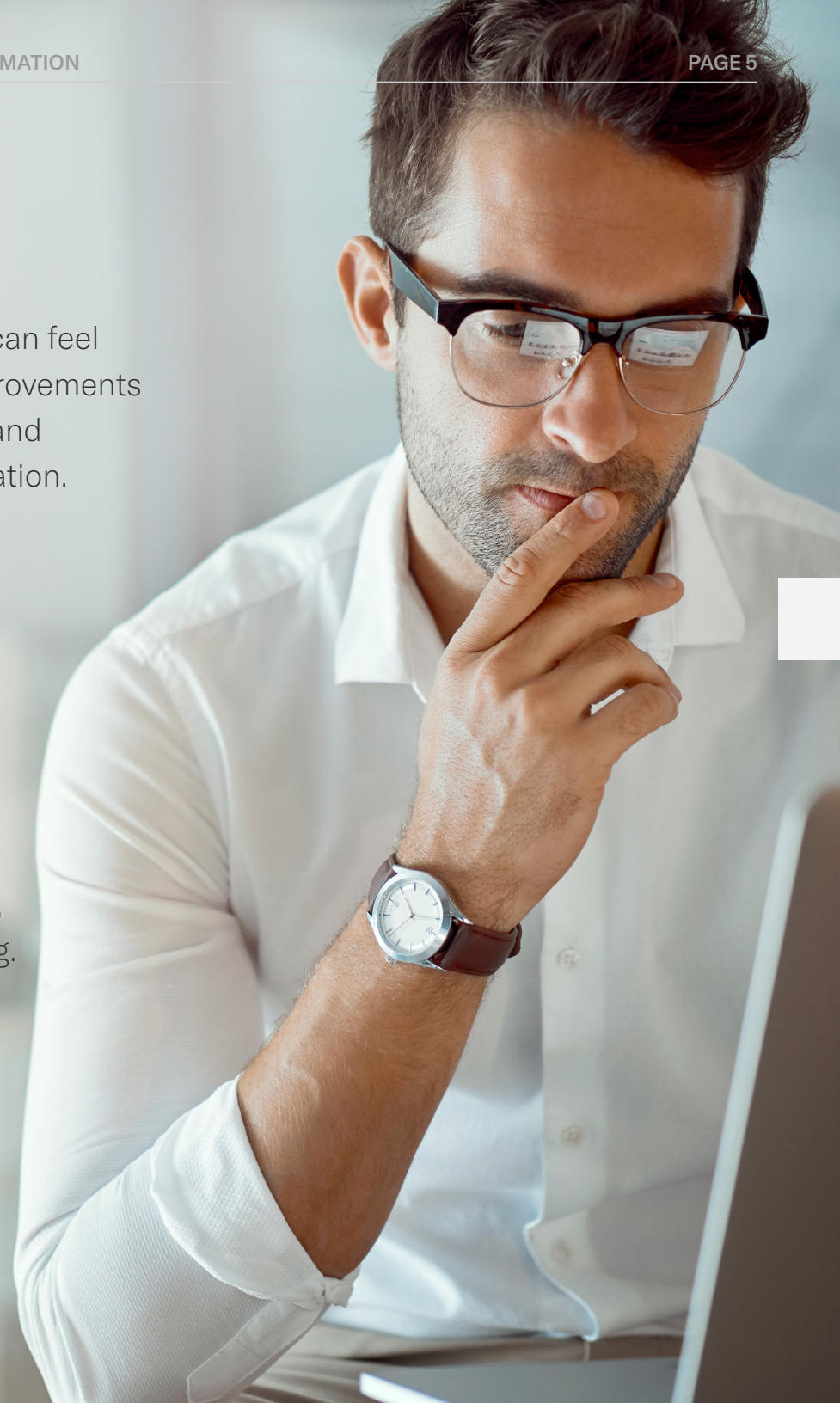
Embrace the power of digital systems to eliminate common bottlenecks and improve invoice visibility. Digital AP systems can effectively track invoices and facilitate expedited approvals.

## Minimizing Manual Tasks

Leverage software to identify potential invoice exceptions, reducing the need for manual matching and error handling. Automating processes decreases the likelihood of errors and alleviates the administrative burden on AP staff.

## Reducing Processing Costs and Time

Traditional manual AP processes, such as in-person approvals, check-heavy procedures, and multiple payment workflows are time-consuming. AP automation



captures invoice data rapidly and integrates with solutions like SAP, resulting in significant cost savings and faster vendor payments.

### **Allocating Time to More Strategic Tasks**

By automating manual tasks, AP personnel can focus on providing valuable insights. Advanced software generates accounting data that aids in strategic planning, making the contributions of the AP team more valuable.

### **Streamlining the Paper Trail**

Transition away from paper invoices and checks by implementing digital solutions throughout the process. Adopting electronic payments ensures faster processing and provides a comprehensive view of the invoice lifecycle.

### **Utilizing Three-Way Matching**

Ensure accurate invoice payments by aligning purchase orders, reports, and vendor invoices. Digital systems automate this process by integrating AP, vendor, and warehouse data.





## How to Optimize Your Transition to AP Automation

Implementing AP automation requires a comprehensive plan to ensure that the solution aligns with the organization's goals and requirements. By understanding existing processes and challenges, you create a practical blueprint to ensure efficient deployment, minimized disruption, and maximized benefits.

- 1. Assess Current Processes.** Understand existing AP processes thoroughly. Identify pain points, inefficiencies, and areas that can benefit from automation.
- 2. Set Objectives.** Define goals and objectives for implementing AP automation, such as reducing costs by x%, increasing accuracy, enhancing compliance, and optimizing supplier relationships. Clear objectives will guide the automation strategy and implementation plan.



### 3. Research and Select an AP Automation

**Solution.** Explore different AP automation software providers, considering factors like functionality, scalability, ease of use, integration capabilities, reporting, and customer support.

**4. Plan Implementation.** Create a detailed implementation plan outlining the necessary steps, timelines, resource allocation, and dependencies. Determine the order of automating specific AP processes, such as

invoice capture, data extraction, approval workflows, and payment processing. Consider any software customization or configuration.

**5. Migrate and Integrate Data.** Ensure a smooth transition of existing AP data to the new automation system. Determine required data fields and formats the automation software requires, and migrate data accordingly. Assess integration options with existing ERP or accounting systems for seamless data flow.



- 6. Train and Manage Change.** Provide comprehensive automation system training to the AP team. Familiarize them with the new processes, features, and functionalities.
- 7. Test and Validate.** Before going live, thoroughly test the automation system to ensure it functions as intended. Validate data accuracy, system performance, and integration with other systems. Identify and resolve any issues or bugs to avoid disruptions during operations.
- 8. Pilot Implementation.** Consider piloting the AP automation system with a small subset of vendors or invoices to validate the effectiveness and identify improvement areas. Gather feedback from stakeholders and make necessary adjustments before scaling up.
- 9. Monitor and Enhance.** Continuously monitor system performance, track key metrics, and gather user feedback. Identify any bottlenecks or areas for optimization and make iterative improvements to maximize the benefits of automation.



## Corpay Offers a Uniquely Comprehensive, Scalable Solution

Unlike traditional banks or fintech companies, 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. As an industry leader, we take pride in our 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.

## 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. Corpay is part of the FLEETCOR (NYSE: FLT) portfolio of brands. To learn more visit [www.corpay.com](http://www.corpay.com).

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