

AP Automation Execution Checklist

for Maximum ROI

Top 11 Strategies to Execute AP Automation Solution Effectively

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Introduction

A recent Ardent Partners Research Report titled "The State Of ePayables 2020" states that only 41% of organizations today have complete Procure-to-Pay automation in place, which shows that gaps between AP & procurement still exist.

As per the report findings, Automation initiatives have lasting benefits for an organization. The main advantages of Invoice and Procure-To-Pay automation include:

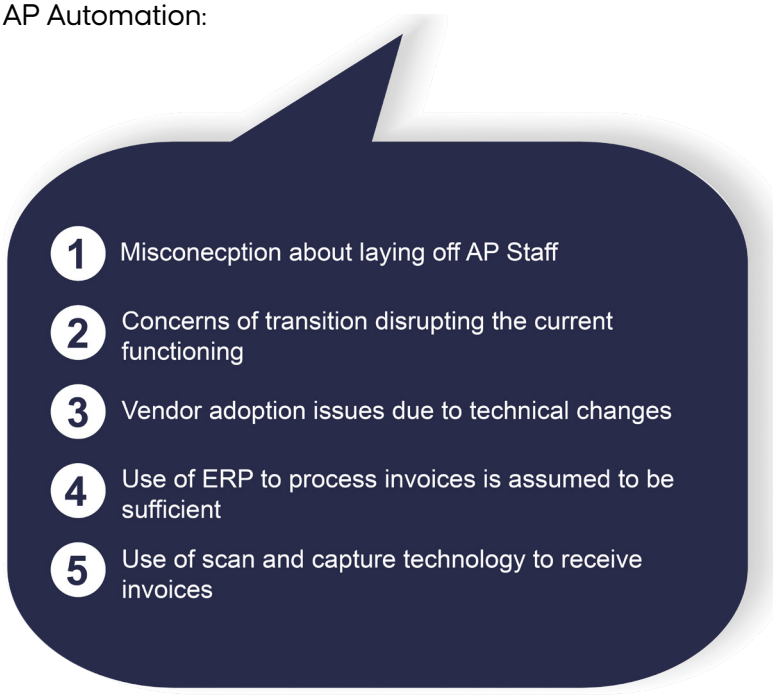
- Lower invoice processing costs
- Higher savings
- Optimization of working capital
- Increased invoice payment visibility
- Access to better analytics and reporting

While the advantages of automation are evident, as AP managers, you can augment the benefits and ensure that you see through the solution implementation. It is not only the AP automation solution you picked that matters while extricating the most significant worth; it is likewise essential to know how you execute it. Therefore, developing a streamlined and well-laid-out plan for implementing an **AP Automation solution is vital.**

The following checklist will help pin down the process and assist you in creating a customized **AP Automation Implementation & Execution Plan.**

Understanding Accounts Payable Implementation & Execution Barriers

Your initial step to getting buy-in from Accounts Payable managers and the C-suite owners is to comprehend why they are hesitant to change. For instance, do they accept that your ongoing and current AP process is functioning admirably well? For this situation, AP managers should be aware of how much time it takes to process paper invoices. How about we take a look at the essential reasons why organizations avoid investing in AP Automation:



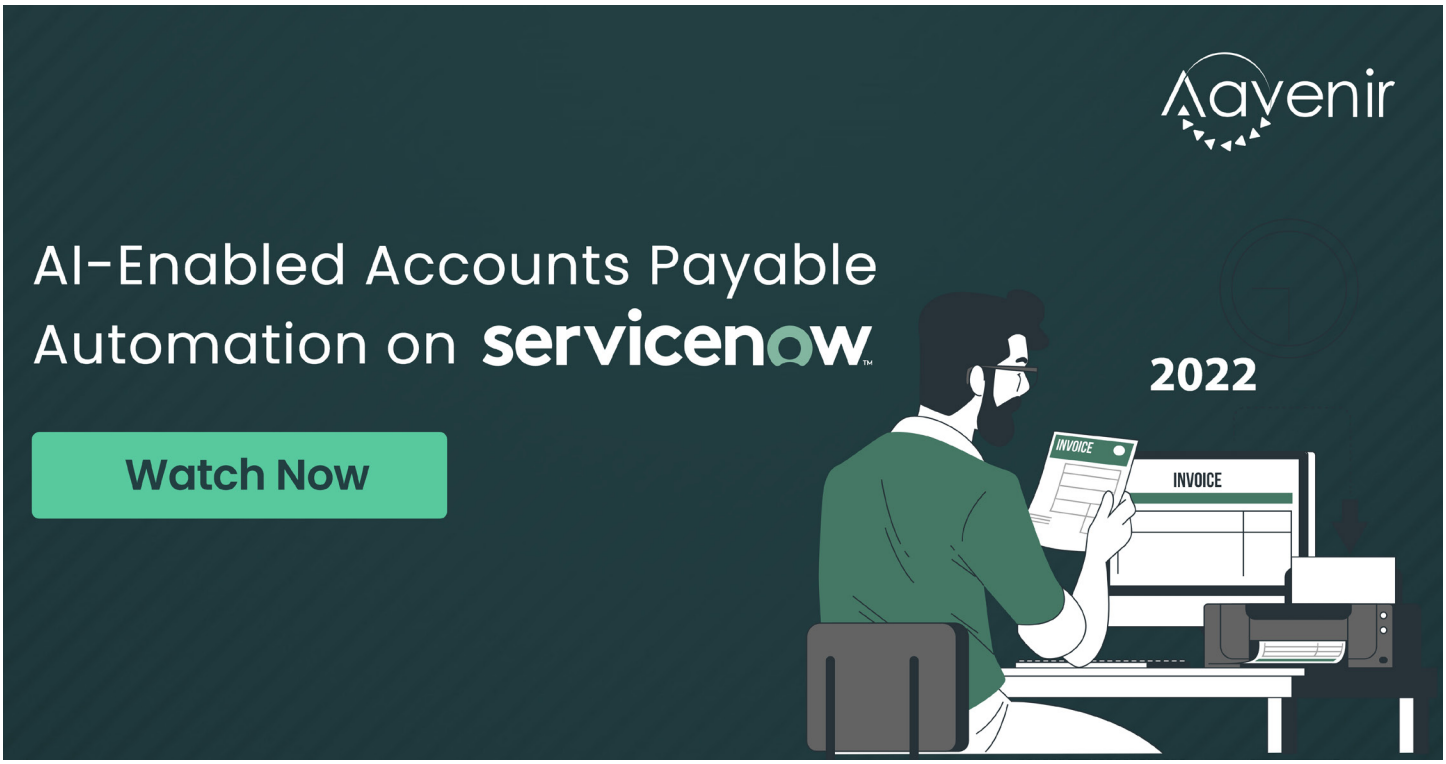
Issues regarding solution implementation, change management, solution performance tracking and analysis, and lack of knowledge about AP solution management are a few primary reasons for Accounts Payable departments to not automate their manual processes despite the significant inconvenience and high costs they incur.

On the other hand, some accounts payable departments rush aimlessly into poorly planned technology implementations and fail to accomplish maximum ROI.

All the reasons listed above are primarily due to the ignorance about automation initiatives and the AP automation solution they may have chosen.

Accounts Payable team who work with invoices know the pain points of manual data entry, managing complex invoice data exceptions, time lost in searching for lost or missing invoices and missing out on payment terms and opportunities. All of these can directly impact the bottom line of any organization.

Attend this session to learn how T.D. Williamson, one of the most trusted manufacturers and services organizations serving the pipeline industry worldwide for over 100 years, automated its invoice processing using ServiceNow as a key enabler.



How to Implement & Execute AP Automation Solution?

Top 11 AP Implementation Strategies

Mentioned below are eleven strategies that will not only facilitate glitch-free implementation and execution of your AP Automation solution but will also help your organization in maximizing and achieving the ROI from automation:

☐ Strategy 1: Get everybody on board and in total agreement

It is imperative to guarantee that all stakeholders are enlightened about the goal of the AP automation initiative. Likewise, they must plan a list of frameworks and required necessities of the recently chosen AP Automation Solution.

☐ Strategy 2: Teamwork and collaboration are vital!

The next step is to build an implementation and execution team of driven professionals to monitor and make decisions about the AP Automation Solution.

☐ Strategy 3: Set some standard procedures

Develop and layout processing rules based on the ongoing framework prerequisites for the AP Automation Solution. Setting these guidelines from the start will head-off potential issues later.

☐ Strategy 4: Set realistic timelines

Work on creating reasonable timelines for the AP Automation Solution implementation and execution while maintaining the ongoing responsibility of your team. This will guarantee that the automation initiative does not hamper the performance of the team.

☐ Strategy 5: Put forth realistic progress objectives

Set and use a measured way to deal with AP solution framework execution and implementation. Use the SMART(Specific, Measurable, Achievable, Relevant, and Time-bound) goals technique to maximize efficiency and derive clarity and focus for the implementation and execution of the AP Automation solution.

☐ Strategy 6: IT is essential

It is vital to include the IT department in setting up any new solution and frameworks to guarantee a smooth implementation and execution.

☐ Strategy 7: Automate the fundamental and direct AP workflows

Start simple and automate your most fundamental and direct AP workflows and processes. Use streamlined invoice workflows to capture all internal communication and provide invoices with approval history and related documentation for proper accountability.

☐ Strategy 8: Win upon your AP Team

Educate your team, consider their feedback, and address any issues and obstructions they may be experiencing.

☐ Strategy 9: Test the plan

It would be challenging to guarantee ideal usage of your AP Automation Solution until you realize what works and what does not. So plan to test your solution and its functionalities during the execution and implementation stage.

☐ Strategy 10: Measure, endlessly measure

Knowing whether you are on target and your AP automation solution creates the expected yields is fundamental to quantifying set measurements and metrics.

☐ Strategy 11: Identify the success criteria for AP Automation

Measure the AP team efficiency by analyzing the invoices processed by each employee per day. Monitor overdue invoices, duplicate invoices, and invoices paid on time and make your accounts payable more efficient.

Best AP Implementation & Execution Practices

With regards to business, implementing and executing any new process and solution can be complex. These accepted Best Practices will guarantee you to take on the challenge and accept the current AP automation solution today - eliminating the execution and implementation barriers from the past.

1 Demonstrate Accountability

AP automation might require input from different departments, including IT, finance, and procurement teams. Who is answerable for each workflow in implementing and executing the new AP automation solution?

Laying out a single point of contact in each team can facilitate hassle-free executions. You can easily recognize and bring in the stakeholder of each department before deciding on the new AP Automation Solution.

2 Check the Acceptance Level of the AP Team

When the execution has started smoothly, give some time to the AP team to utilize the automation solution. There are high chances for the AP team to fall into old processes and workflows if there are hiccups in the execution and implementation. So try to review the implementation process and audit the workflows to ensure that you handle the invoice payments on time.

3 Get Vendors on Board

Vendors and suppliers might be disappointed by any adjustment to the AP cycle, so it is significant to ensure they comprehend the explanation for the change and how AP automation will work on improving processes on their end. This is also a phenomenal opportunity to audit contracts with vendors and get information about early payment discounts, which might be simpler as you smooth out the AP automation process.

4 Measure your Automation Success

Following proper AP metrics and KPIs lets you see which parts of the execution and implementation cycle are moving along as planned and what processes might require change. The relevant metrics will vary by business but consider tracking the average time it takes to close an invoice, cash flow, increased efficiency, money saved on late fees, prevention of mistakes due to human error, and other value-added improvements resulting from AP automation.

AP Automation Transition Checklist

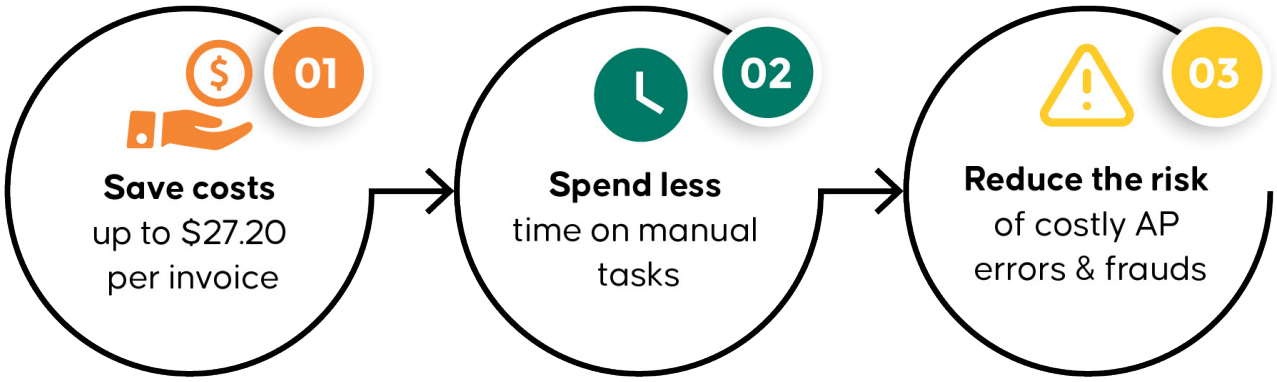
How does the AP manager guide the team through the process from manual processes to automated solutions in no time?

Highlighting Benefits of AP Automation Solution

Carrying out any new solution implementation and execution can feel overpowering, especially while changing a long-established process and getting input from different teams and departments. A streamlined plan for carrying out the AP Automation solution incorporates a point-by-point framework for the execution, tending to change the existing workflows and covering the quantifiability of the solution technology and advantages. These positive outcomes help the organization to carry out the innovation and determine the maximum ROI.

There are advantages to AP automation, many of which you know! However, it is beneficial to have a concise list – and stats.

What are the Benefits of AP Automation?



Learn how Automation of Accounts Payable processes can improve efficiency using quantifiable KPIs. Join this session to determine the true business value of the AP Automation solution.



Our Customers

Trusted by global organizations

Many of the world's largest and most recognized organizations, governments, and businesses across industry verticals use Aavenir to transform their Source-to-Pay processes.

READ SUCCESS STORIES

Are You Ready To Revolutionize AP?

Are you aware that your Accounts Payable team is wasting 24% of their workday on manual invoice processing?

Do you wish to make your AP teams strategic?

Schedule a Live Demo with Aavenir to know how to capture invoices efficiently, build smart invoice workflows, and automate 2-way/3-way validation.

If you're ready to experience the many benefits of invoice automation, give us a call at +1 408-554-2656 to learn how you can get started today.

Get Control over Your Invoices.

Get in touch today for more information to make your Accounts Payable strategic and improve cash flow with faster processing.

Click the icon that interests you to get started:



Checklist



Blog



Webinar



ROI Calculator

About Aavenir

Aavenir revolutionizes age-old procurement processes with AI-enabled Source-to-Pay solutions, including RFPflow, Vendorflow, Contractflow, Obligationflow, and Invoiceflow. Built on ServiceNow, Aavenir solutions streamline procurement, legal, and accounts payable work processes using the latest technologies such as AI, ML, and NLP to eliminate manual

Explore Aavenir Source-to-Pay Solutions on ServiceNow

RFPflow



Request for Proposal Management

Vendorflow



Vendor Management Portal

Contractflow



Contract Lifecycle Management

Obligationflow



Contract Compliance Management

Invoiceflow



Accounts Payable Automation

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