


# Checklist for Invoice Analytics

Leverage Invoice Analytics to accelerate and drive increased invoice visibility for your AP team.

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# Introduction

How would you feel about driving a fancy Tesla without a **dashboard**?

Just imagine, while driving, you have no idea:

- If your fuel is about to finish
- If your car's engine has been over-heated
- If your vehicle is overspeeding

Would you feel safe on this adventurous ride?

The answer is "NO."



# Managing Accounts Payable (AP) Without Dashboards

Even if your AP is running as smooth and fast as Tesla (congrats!), you still need an insightful dashboard. The AP manager is constantly interrupted by tracking each vendor's invoices, checking the status of invoices, and chasing each invoice's approval.

A few challenges faced without a proper AP dashboard are:




### 1. Lack of visibility into the AP team's performance and productivity

Your inability to track the progress of the AP team's performance and productivity inevitably affect the company's bottom-line and top-line revenue, which is a significant concern.

### 2. Lack of access to real-time insights for decision-making

AP report generation is a time-consuming process. While making timely and accurate decisions, AP managers choose solutions based on weeks or months of old AP metrics and invoice data. This data is catastrophic for the organization. Therefore, it is essential to have easily **accessible real-time invoice data** and crucial AP metrics through a customizable dashboard at their fingertips.

### 3. Using the time-consuming traditional reporting method

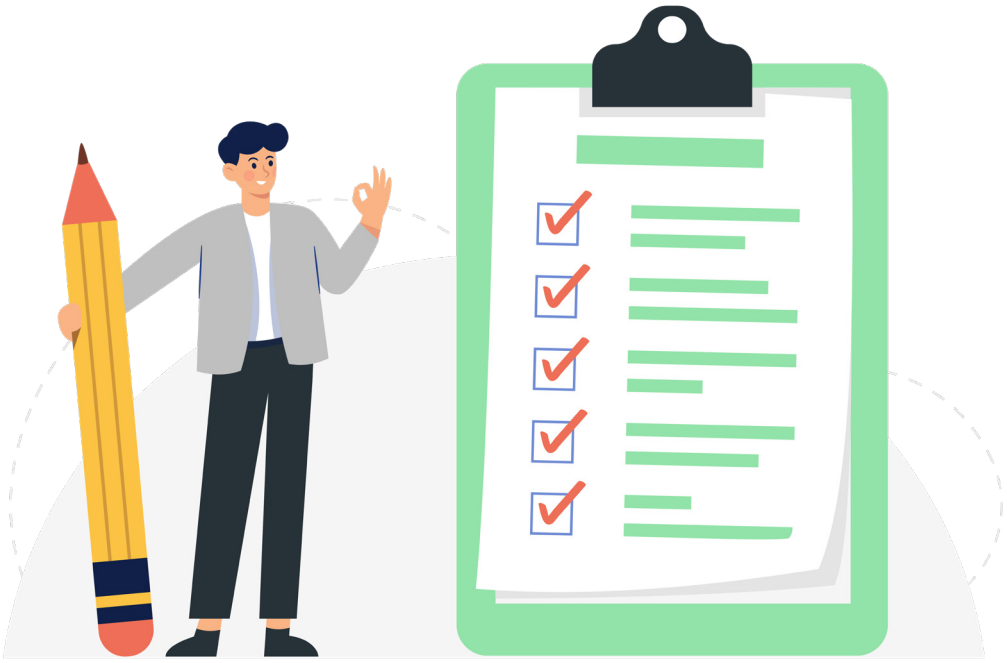
Traditional reporting tools may permit AP managers to publish reports that contain KPIs and data visualizations, but they often require user skillsets or assistance from the IT department. Unfortunately, these visualization-based reports **lack proper analytic depth** and do not allow AP managers to provide descriptive text that contextualizes the invoice processing and management analysis.

# Features of Accounts Payable Dashboards

The **Accounts Payable Dashboard** provides the AP team with critical statistics about invoice workflow in the solution through various drill-down reports. AP managers have gone from spreadsheet-based "automation" to a full-service solution that automatically processes and schedules invoice payments, sends notifications to the vendors, routes and processes invoices, offers to report and measure metrics on invoices, and much more.

**But with so many solutions available, how do you find the right solution dashboard to fit your business needs?**

Use the **checklist** as a reference guide to help you with features in your AP Dashboards.



| Features for AP Dashboard | | |
|---|---|---|
| **Role-Based Dashboard** | **No** | **Yes** |
| Can the report displayed in the dashboard vary based on the role associated with the user account in ServiceNow? | ☐ | ☐ |
| **Drill-Down Reports** | **No** | **Yes** |
| Does the dashboard provide users with key statistics about entities existing in the system through various drill-down reports? | ☐ | ☐ |
| **Statistical Information** | **No** | **Yes** |
| Does the dashboard display reports that provide statistical information related to the invoices that the logged-in user is assigned to, or is it a part of the invoice assignment group or created invoices? | ☐ | ☐ |
| **Tracking Invoice Processing** | **No** | **Yes** |
| Does the dashboard display reports that provide statistical information that facilitates tracking invoice processing? | ☐ | ☐ |
| **Specific User** | **No** | **Yes** |
| Can the report display all invoices assigned to a specific user? | ☐ | ☐ |
| **Invoice Assignment Group** | **No** | **Yes** |
| Can the report display invoices assigned to the assignment group that the user is part of? | ☐ | ☐ |
| **PO & Non- PO Based Invoices** | **No** | **Yes** |
| Can the report display only PO & Non- PO based invoices assigned to the user? | ☐ | ☐ |
| **Vendor List** | **No** | **Yes** |
| Can the dashboard show the count of vendor records in the system and display details of all vendors? | ☐ | ☐ |

| Invoices Processed this Month | No | Yes |
|---|---|---|
| Can the report show the number of invoices processed (i.e. approved or rejected) in the current month? | ☐ | ☐ |
| **Discounted Invoices** | **No** | **Yes** |
| Can the report show the Invoices with discounts applied? | ☐ | ☐ |
| **Overdue Invoices** | **No** | **Yes** |
| Can the report show the number of invoices with payment due date exceeded? | ☐ | ☐ |
| **Invoice Due < 7 days** | **No** | **Yes** |
| Can the report show number of invoices with the upcoming payment due date (less than 7 days) pending? | ☐ | ☐ |
| **Recurring Invoices** | **No** | **Yes** |
| Can the report show the recurring invoices generally received in scenarios for utility invoices and contractual invoices? | ☐ | ☐ |
| **Invoices Total for Current Month** | **No** | **Yes** |
| Can the report show the number of invoices created in the system during the current month including processed and unprocessed? | ☐ | ☐ |
| **Open Invoices** | **No** | **Yes** |
| Can the report show the count of invoices assigned to the user and not approved yet? | ☐ | ☐ |
| **Invoices by Status** | **No** | **Yes** |
| Can the report show the number of invoices in different statuses such as Created, Approved, Matched, etc.? | ☐ | ☐ |

# Benefits of Invoice Dashboard & Reporting Features

Listed below are the benefits of the Invoice Dashboard and reporting features:

- A running count of all invoices, breakdowns for invoice approval rates, and separations for which invoices are from which months are valuable.
- It helps organizations to monitor busier stretches for AP and gauge other metrics, such as invoice exception rate or payables department efficiency.

A summary of invoice status, generally one of the more popular AP reports, shows where invoices are in the payment cycle. Ideally, this dashboard can help companies pay their invoices on time and within windows to get net early payment or cash discounts from vendors.

Meanwhile, simple metrics showing the percentages of invoice payments made and overdue can hopefully alarm for late payment before an angry vendor calls or emails through the AP automation software.

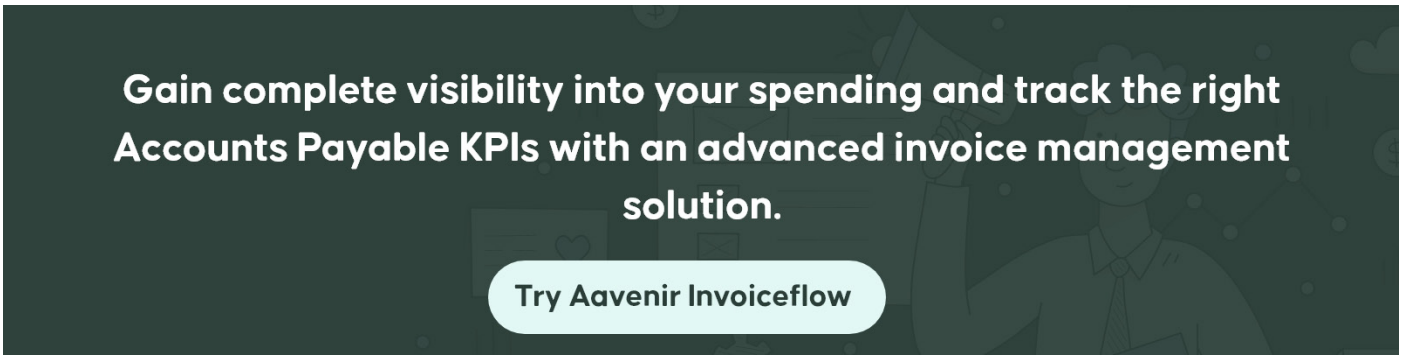


# Next Step: Questions to consider ahead of Implementing an Invoice Dashboard

Aavenir offers an Accounts Payable Automation Software Buyer's Checklist that offers crucial questions related to existing reporting processes, such as:

- What types of reports are available out-of-the-box? Can the solution create custom AP reports?
- Can the solution show search capabilities?
- Can the solution download invoices based on specific criteria? Are invoices available in searches?
- Can the solution provide insights and analytics on the entire invoice lifecycle (e.g., the average time to process an invoice, average approval times, etc.)?

Knowing the answers to these questions can help your organization understand what might already be working, and what not. After all, getting an AP dashboard and automation software in place does not have to be about making something out of nothing. Sometimes, it's about boosting the good financial developments already happening.



# 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**

# Get Started


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