CHECKLIST

AP Automation Readiness Checklist

www.aavenir.com

Are you ready for automating your accounts payable processes?

Did you know businesses automating their invoice-to-payment process achieve up to an 80% reduction in processing costs?

Introduction

You are the CFO of your company and the AP team has been pressing you to select a paperless AP invoice automation solution. You need to solve an immediate problem, but you also want to plan for the future. Have you thought about the future benefits of leveraging a single end-to-end solution for supplier invoices, payment processing, and expense reporting?

With a single solution, your team gains visibility and efficiently collaborates the entire procure to pay life cycle – from sourcing requests, RFP's, vendors, contracts, purchase orders, invoices & expenses, and payments.

But is your organization ready?

Are You Ready to

Automate Accounts Payable?



Organizations automating AP realize tremendous value that extends into enhancing cash management, reducing errors, earning cash-back rebates, and improving visibility, reporting, and fraud prevention.

If you haven't fully automated your AP department, now is the time to get started. To help you determine if you're ready, Aavenir has created the quick checklist below to assess your organization's need and readiness for AP automation and transformation.

The AP Automation Readiness Checklist

Answer the questions below to assess your readiness for an AP Automation initiative.

INVOICE RECEIPT	Yes/No
Paper invoices received from vendors	☐
Paper invoices sent to multiple office locations	☐
Invoices manually keyed into systems	☐
Invoices received electronically are being printed out	☐
Invoices getting lost without any trace	☐
INVOICE PROCESSING	**Yes/No**
Average invoice takes more than three days to receive and process	☐
No way to ensure invoices are coded properly	☐
Difficulty matching invoices to purchase orders (POs)	☐
Exception handling is manual and time-consuming	☐
Unable to achieve 'touchless' processing of invoices	☐

B2B PAYMENTS	Yes/No
Majority of payments are made with paper checks	☐
Missing out on early payment discounts	☐
Consistently incurring late payment penalties	☐
Not maximizing cashback rebates on AP spend	☐
Remittance data processing is manual	☐
Authenticate vendors and hold their sensitive financial information	☐
REPORTING AND ANALYTICS	**Yes/No**
Difficulty measuring key AP metrics	☐
Lack of visibility into unrecorded liabilities	☐
Limited insight into the entire procure-to-pay process	☐
Unable to view all AP data in one place	☐
No role-based reporting dashboards or ad-hoc reporting	☐

GENERAL	Yes/No
Average cost to process an invoice is more than $2.50 or is "unknown"	☐
Difficulty integrating with back-end ERP systems	☐
Lack of financial controls in AP processes	☐
Relying on paper and manual tasks for AP processes	☐
Have been a victim of a payment fraud attempt	☐

Now What?

How many boxes did you check with a Yes answer?

If you're like many organizations we talk to, your answer is probably Yes to most or even all of them. Here's the upshot: If you checked more than four boxes as Yes, you are ready for AP Automation!

Solution Key	
Less than 4 Yes Answers	You need to revisit your AP strategy
More than 4 Yes answers	You are ready for AP automation

Manage your Accounts Payable Automation on ServiceNow

Are you willing to transform AI-enabled invoice approval workflow with automated invoice data extraction and verification to improve accuracy and efficiency?

Get a custom demo of the Aavenir software and find out how you can manage your invoices for better business results.



About Aavenir

Aavenir revolutionizes age-old procurement processes with AI-enabled Source-to-Pay solutions including RFPflow, 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 work, accelerate cycle time, and reduce dependency by offering smart suggestions based on historical data. For more information, please visit www.aavenir.com

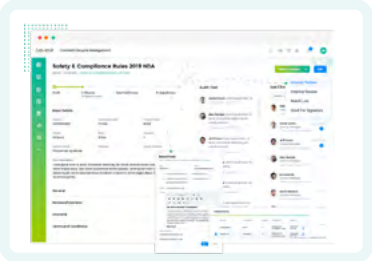
Explore Aavenir Source-to-Pay Solutions on ServiceNow



Aavenir RFPflow

Aavenir RFP/RFI/RFQ management software accelerates the vendor qualification process using milestone-based RFX-to-award workflow and collaborative vendor scoring.

- Create RFP/RFI/RFQ
- Request Responses
- Score Responses
- Award-a-Bid



Aavenir Contractflow

Aavenir Contractflow (CLM) enables enterprises to efficiently create and manage bilateral contracts for procurement, sales, services, legal, NDA, HR or any other type of internal and external enterprise operations.

- Create Contract
- Review & Negotiation
- Approval & E-Signature
- Dashboard & Reports



Aavenir Invoiceflow

AI-enabled Aavenir AP Automation solution learns an organization's unique invoices patterns to simplify invoice-coding, automate invoice data entry, and identifies exceptions ensure data accuracy.

- Import Non PO & PO Invoice
- Automated Invoice Data Entry
- Invoice Approval Workflow
- Dashboard & Reports

Get Started

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