Automated and evolved

Become a best-in-class company with a best-in-class accounts payable solution
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Introduction

At this point you know that manual invoice processing is costing your business in ways you might not have realized. Misplaced invoices, manual entry errors and wasted time are keeping your business from reaching its full potential and stifling your employees’ productivity. You have learned that online automation is the modern solution to invoice management and leads to:

- Happier employees
- A clear view of cash flow
- Faster processing
- Greater compliance
- More time to focus on what matters most to your business

Although you may have had reservations about automation at first, you now know making the switch is effortless—easy to set up and easy to use. You’ve assessed your business’s readiness for change and are considering a broader commitment to automation. Now get ready to see the results of a simpler and faster accounts payable (AP) process with an online invoice management solution!

This mini eBook will outline what to expect from automated invoice management and explain why Concur Invoice is the right cloud solution for Small and Midsize Businesses (SMBs). It will use case studies to show how Best-in-Class companies have improved business functions with invoice automation.

1: Aberdeen Group. From the Shadows to the Forefront: AP Automation and the Strategic Vision, October 2013

With invoices responsible for up to 65% of your operational costs, why are you managing them with inadequate, outdated tools and processes?
Automation ends the paper chase

According to a recent survey, more than half (53%) of SMB Accounts Payable (AP) departments identified migrating off paper-based systems as a top priority, and roughly one-third said their primary focus was improving processing efficiency (34%). Implementing an automated invoice system can achieve both of these objectives simultaneously.

As you know, paper-based invoice management is notorious for causing delays. Invoices regularly get lost on someone’s desk or buried in an email inbox. Automated invoice management means no more aggravation or wasted time trekking around the office to locate missing invoices and information. You can stop the paper chase and streamline your AP processes with an automated invoice solution like Concur.

The Concur invoice management solution helps businesses become more organized and up-to-date by connecting them to every dime of spending—as it happens. With Concur you can:

- Capture paper invoices electronically and move them directly into your system
- Confirm whether or when an invoice was received
- Get updates on where invoices are in the approval and reimbursement processes
- Keep track of the vendors your organization uses

Best-in-Class companies like Whidbey Island Bank and Getty Images have expedited their AP processes and improved efficiency with invoice automation from Concur. What will your business achieve with paperless invoice management?

“We’re paying our invoices so quickly now, we have virtually eliminated calls from vendors inquiring about invoice status.”
— Darin Johnson, VP and Controller, Whidbey Island Bank

Automation eliminates errors

If your business’s AP processes are manual, you probably have one or two full-time employees (FTEs) manually entering all of those numbers into spreadsheets. Statistics from the Concur Audit service show that 10-15% of the reports we review are outside of policy. With hundreds, maybe even thousands, of invoice reports submitted every month, that’s some serious money at risk. It’s easy to see how errors can creep into this process, and these errors can lead to unnecessary losses in the form of overpayments, underpayments or duplicate payments.

35% of SMBs cited the inability to reconcile accounts and payments in a timely manner as a leading market pressure. When you capture invoices directly, without the human element, accuracy significantly improves, and so does the time it takes to push invoices through the approval cycle.

Concur helps businesses cut down on stress and unnecessary losses by making the spending process work without all of the work. Experience effortless invoice management with the following unique Concur features:

• Busy managers can approve invoices on the go. The Invoice mobile application can pull all of your spending into a single system when you combine it with Concur Travel and Expense
• One system, login and user interface (UI) for easy adoption and use
• Scale from as few as 100 invoices per month to 40,000+

Some companies have been able to cut processing time by up to 75% with Concur’s automated invoice solution. Imagine the time and money your business could save with the ability to reconcile accounts and payments in a flash.

“It used to take 15-20 days to get an invoice through the cycle, and now it takes five days.”
— Elizabeth Sumption, Senior Finance Manager, Getty Images

3: Aberdeen Group, From the Shadows to the Forefront: AP Automation and the Strategic Vision, October 2013
Automation lets you see the big picture

It’s important to remember that automating your invoice management does not put your employees out of work. It does, however, free your employees to focus on more meaningful tasks and do the kind of work that makes them satisfied. Employees spend less time doing tedious data entry and, as a result, they can deliver information to finance leaders faster—something 62% of respondents to a recent financial survey cited as a dire need. Automation then allows those finance leaders to make more informed decisions based on real-time data rather than spending hours chasing down what they need.

Chances are, you didn’t get into this profession to enter columns of numbers into a spreadsheet. And wouldn’t it be rewarding if you could easily see the big picture instead of flying blind?

The Concur invoice management solution helps businesses keep their eye on the ball and play the game better by providing a clear understanding of spending wherever it happens. With Concur, you can expect:

- **Visibility into all spending whether via invoice, P-Card, corporate card or cash**
- **The ability to optimize both managed and unmanaged spending**
- **Powerful analysis tools that provide insights into all forms of employee spending in a single, unified environment**

With policy and compliance baked right into the Concur invoice solution, you can start spending less time entering data and more time understanding it.

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Elizabeth Arden uses Concur to decrease processing time and increase visibility into employee spending so they can be more cost-effective and provide better customer service.
Conclusion: go beyond automation

By this point, you’ve seen that if your business is still relying on paper receipts and spreadsheets to keep track of invoices, it’s time to rethink your approach to the process. Cloud automation means regularly getting accurate information on expenses, invoices and cash flow. But automation with Concur does much more than simply capture data and move it around effortlessly.

When you pair Concur Invoice with Concur Travel and Expense, you get powerful tools for cash flow management that provide a clear view of where the money is going. Together, travel, expense and invoices account for 65% of an average business’s spending. In addition, we partner with some of the biggest payroll providers to account for the other 35%. If you’re in the market for an automation tool, we challenge you to find someone else who can make the same statement.

When you have an automated system that integrates with your payroll and uploads invoices and expenses into your system in near real-time, you’re eliminating guesswork and the errors associated with it. You are certain of what’s happening, right now. And that clear picture lets you plan, execute and adjust in ways that go straight to the bottom line.

Are you ready to become a Best-in-Class company with a Best-in-Class invoice management solution?

Learn more about how your organization can join the ranks of the “Automated and Evolved.” Download “The Essential Guide to Managing Accounts Payable” now.
About Concur

Concur, a part of SAP, is the leading provider of spend management solutions and services in the world, helping companies of all sizes transform the way they manage spend so they can focus on what matters most. Through Concur’s open platform, the entire travel and expense ecosystem of customers, suppliers, and developers can access and extend Concur’s T&E cloud. Concur’s systems adapt to individual employee preferences and scale to meet the needs of companies from small to large.

Learn more at concur.com or the Concur blog.