SPECIAL REPORT:
The True Costs of Paper-Based Invoice Processing and Disbursements
The triple-whammy of economic headwinds, market volatility, and ever-increasing global competition is making it tough for businesses to achieve meaningful revenue growth. As a result, businesses are increasingly focused on finding ways to improve profit margins and net income.

Many businesses have implemented strategic initiatives to reduce costs and better manage discretionary spending. One way that businesses can achieve both of these objectives is to automate invoice processing and disbursements with a single system for managing all business spending.

It costs 39 percent of businesses more than $6 to process a single invoice, the Institute of Finance and Management (IOFM) reports. But those costs are the tip of the iceberg. Paper-based and semi-automated invoice processing and disbursements create hidden costs that chip away at profit margins:

- Manual processes
- Processing errors
- Poor cash flow visibility
- Poor spend management
- Too many exceptions
- Onerous regulatory compliance
- Risk of fraud
- Fragmented systems

Accounts payable earned a dubious trifecta in a recent IOFM survey of controllers: payables topped the lists as the most time-consuming, laborious, and paper-intensive finance and administration function, ahead of activities such as accounts receivable, payroll, tax, and audit and reporting.

In fact, accounts payable received nearly twice as many votes from controllers as the most time- and labor-intensive finance and administration function than the next highest-ranked function.

But automating invoice processing and disbursements changes this dynamic.

Automation enables accounts payable departments to extract data from invoices received in any format, from any location; match invoices with purchase orders and/or services and goods receipts; electronically route invoices based on pre-set rules for approval and exceptions handling; post data on approved invoices to downstream systems; initiate payments to suppliers; and provide reporting. Importantly, automation manages both purchase order (PO)-based and non PO-based invoices, as well as check request.

This report reveals the cost of invoice processing and disbursements; details the eight primary drivers of high invoice processing and disbursements costs; and shows how automating invoice processing and disbursements with a single system reduces overhead and helps manage discretionary spending.

The High Cost of Invoice Processing and Disbursements

Most businesses are spending a lot of money on invoice processing and disbursements.

The average cost to process an invoice stands at $12.90, with a median invoice processing cost of $7.90, according to research from the Association for Image and Information Management (AIIM).

Interestingly, AIIM found that there is little correlation between average invoice processing costs and the size of an organization. AIIM attributes this to the fact that while larger organizations tend to have more overhead, they also may have centralized processes, offshore labor, and some automation.

But average invoice processing costs do not tell the whole story about the costs of accounts payable. Businesses surveyed by AIIM say it costs them an average of 2.2 times more (and a median of 1.65 times more) to process invoices that do not have a purchase order compared to purchase order-based invoices. This puts the average cost to process a non PO-based invoice at between $18 per invoice and $25 per invoice. What’s more, one quarter of businesses say it costs them at least 3 times as much to process an invoice that does not have a purchase order compared to purchase order-based invoices.

Paying suppliers with a paper check further increases an accounts payable department’s costs.
The True Costs of Paper-Based Invoice Processing and Disbursements

The average paper check transaction costs an accounts payable department $7.15, according to Aberdeen Group, compared to $4.72 for a payment made via the Automated Clearing House (ACH) Network and $3.96 for a payment made using a purchasing card (p-card).

The Problem

There are eight primary contributors to high invoice processing and disbursement costs:

1. **Too many manual processes:** IOFM reports that the average business receives 63 percent of its invoices as paper. Paper invoice submission has a tremendous negative effect on the percentage of invoices that businesses process straight-through, without human operator intervention. Sixty-two percent of businesses surveyed by IOFM say that they manually handle more than 75 percent of the invoices they receive as paper. Manually processing paper invoices results in costly and error-prone keying of invoice information, lost or misplaced invoices, long approval and exception resolution cycles (which result in late fees and missed discounts), compliance and security risks, high paper storage and retrieval costs, delays uploading data on approved invoices to downstream systems, and time-consuming supplier inquiries regarding invoice and payment status. Not surprisingly, 17 percent of payables departments identify invoice data entry as their top challenge, while invoice coding is the top challenge for 15 percent of payables departments, IOFM finds. Moreover, in a paper-based invoice processing environment, staff must collect and manually reconcile purchase order, invoice and payment information. This laborious and time-consuming process is necessary for effective working capital management, and helps prevent fraud and duplicate payments. However, matching invoice line items with data in a purchase order system is the top point of pain for 28 percent of accounts payable departments surveyed by IOFM. Additionally, 20 percent of businesses report that obtaining proof of delivery documents required for matching was their top accounts payable challenge, while 20 percent of businesses say that reconciling duplicate invoices is among their top challenges in processing paper invoices, according to IOFM’s research. Manual invoice and payments processes also make it difficult, if not impossible, for organizations to implement best practices. While invoices sent via e-mail are anticipated to surpass paper invoice volumes within two years, 66 percent of businesses will have to process these invoices as paper, or by manually keying information from the PDF, because they lack the technology required to automatically extract header and line-item information from PDF attachments and other digital documents, Ardent Partners warns.

2. **Too many processing errors:** Sixty-eight percent of businesses experience errors on more than 1 percent of their total invoice volume. Manually validating invoice data and matching invoices to related documents is a costly and time-consuming process. The problem is compounded when invoice errors are detected late during the processing cycle. Detecting errors late in the processing cycle is big reason for delayed approvals, resulting in late-payment penalties and missed early-payment discount opportunities. Between 20 percent and 30 percent of all invoices result in exceptions in one form or another, Billentis finds. Invoice errors result in more paper handling and manual keying, delayed invoice approvals (which result in late-payment penalties, and missed early-payment discount opportunities), and profit leakage from duplicate payments. What’s more, processing errors, not process efficiency, are often the primary cause of delays that lead to supplier inquiries and strained supplier relationships. Not surprisingly, 47 percent of controllers believe that minimizing errors is their organization’s biggest accounts payable challenge, IOFM finds. Thirty percent of those surveyed said the percentage of invoices requiring problem solving or “re-work” was among the most important metrics to their accounts payable department. And 15 percent of businesses say that the percentage of invoices processed straight-through without operator intervention (which raises the chance of errors) was a top accounts payables metric.

3. **Poor cash flow visibility:** Cash flow analysis is the top priority of senior finance executives, IOFM reports. Yet, 22 percent of all businesses can only forecast their mid-term cash flow with 5 percent accuracy, according to Aberdeen Group. In fact, 34 percent of businesses surveyed by Ardent Partners identified a lack of visibility into invoice and payment data as their top accounts...
payable challenge. In a paper-based invoice processing environment, cash managers do not have an overview of all invoices in the workflow, limiting opportunities to improve the working capital. Effective cash management requires businesses to have ready access to information such as Days Payables Outstanding (DPO), on-time payment percentage, enterprise spend and trends, category spend and volume, spend-to-supplier ratio, supplier performance, procurement metrics, accounts payable value and volumes, payables process metrics, and payment and discount capture metrics. These insights help businesses determine when it is best to release cash. The inability to effectively manage cash can have negative ripple effects throughout the business, including higher borrowing costs and an inability to invest for growth. This is why 58 percent of businesses say their demands for real-time visibility into accounts payable financial data is significantly higher or slightly higher compared to two years ago, and 11 percent of businesses say that reducing the monthly accrual amount is a top payables priority, according to IOFM. But in a paper-based environment, key data is not captured, data is poorly organized, information is not timely, systems are not well integrated, and decision-makers do not have access to key variables. With 9 percent of businesses surveyed by IOFM identifying forecasting as one of the top metrics for their accounts payable department, the lack of visibility into financial information is more onerous than ever. It is for these reasons that 40 percent of finance executives identify improving payables reporting and analytics as a top priority, according to Ardent Partners’ research.

4. Poor spend management: Thirty-percent of senior finance executives would like their organization to be more focused on analyzing spending, Oxford Economics reports. But Ardent Partners notes that strong spend management remains elusive for many businesses, largely as a result of paper-based accounts payable processes that make it difficult to access critical spending information such as compliant purchasing, budget variances and maverick spend, order cycle times, and the number of touchless transactions. This lack of visibility makes it difficult for businesses to effectively manage spending, reduce the cost of goods, drive contract compliance, and achieve competitive advantage. It is for these reasons that 48 percent of businesses say that percent of total spend under management is a valuable metric to their organization, Oxford Economics reports.

5. High number of exceptions: Seventeen percent of the typical company’s invoices result in an exception, Ardent Partners reports. The problem is so large that 12.5 percent of accounts payable practitioners surveyed by IOFM say that the percentage of invoices that require exceptions resolution is the most important metric to their department. There are myriad reasons for exceptions, including: wrong price, wrong quantity, missing tax amount, missing tax identification number, no requester name, no contact information, no contract and/or purchase order, missing purchase order number, no shipping notice, incorrect net amount, and more. Resolving exceptions in a manual environment typically involves multiple handoffs and manual processes to identify and resolve the cause of the exception, which significantly delay approval cycles. Making matters worse, exceptions can languish on desks or in e-mail boxes awaiting approval/resolution. This is a big problem when you consider that 24 percent of businesses identify the percent of invoices paid on time as one of their most important payables metrics, and 19 percent of businesses cite the number of past-due invoices among their top metrics, according to IOFM’s 2015 AP Technology Survey.

6. Onerous regulatory compliance: Sixty-two percent of CFOs at best-in-class organizations identify compliance and risk mitigation among their top priorities, according to The Hackett Group. But paper-based accounts payable processes make it difficult, if not impossible, for businesses to ensure regulatory compliance. Paper-based accounts payable processes do not provide: tracking of invoice history and approvals; mechanisms for ensuring that employees adhere to approval policies and separation of duties guidelines; chain of custody assurances; readily available audit information; controls for Sarbanes-Oxley and Payment Card Industry Data Security Standard (PCI DSS); or ways to prevent documents from being discarded or destroyed ahead of deadlines set by regulators or auditors.

75% of CFOs at best-in-class companies identify liquidity management as their top job priority, according to Aberdeen Group.
It is no wonder that 11 percent of accounts payables departments identify compliance as their top challenge, IOFM finds. The stakes are especially high when you consider that compliance and audit preparedness ranks among the most important payables metrics for 40 percent of businesses surveyed by IOFM.

7. **Risk of fraud:** Paper-based invoice processing and disbursements is risky. For starters, a paper-based environment makes it tough to ensure chain of custody or separation of duties, opening the door for unscrupulous staff to steal sensitive data. What’s more, 72 percent of businesses surveyed by IOFM said that paper checks (generated by the accounts payable department or by a third-party) are the payment type most vulnerable to fraud. In fact, 16 percent of businesses have suffered check fraud within the past two years, IOFM reports. The occurrence of check fraud is highest at larger businesses. But all businesses must take steps to mitigate fraud, while safeguarding sensitive data such as banking information.

8. **Fragmented systems and processes:** Fewer than half of all businesses have integrated their accounts payable and ERP systems, according to IOFM. As a result, the same volume of back and forth e-mails, faxes and paper shuffling continues well after an implementation is complete, reducing payback on ERP investments. Additionally, in an environment where accounts payable and ERP systems are not integrated, staff must manually rekey data into the ERP system, information in the ERP system is frequently delayed, incorrect or incomplete, and users cannot easily access the information they need for day-to-day operations, cash management or spend management. All of this contributes to higher costs and profit leakage.

In 2014, MasterCard’s Creating Payment Energy study found that more than 75 percent of businesses lack automated processes that fully optimize accounts payable.

Manual and semi-automated processes exacerbate, if not cause, all of the contributors to high costs.

And therein lays the problem.

Only one-quarter of businesses surveyed by IOFM describe their accounts payable department as having a “high” level of automation (with little or no manual processes). In fact, AIIM finds that half of all businesses have not automated any accounts payable processes. Surprisingly, one-third of all businesses that receive more than 25,000 invoices per month still rely on paper-based processes.

### The Solution

Considering the high cost of invoice processing and disbursements, it is no wonder that nearly 50 percent of businesses surveyed by AIIM identify reducing costs as their biggest automation driver.

For their part, 41.2 percent of controllers report that lowering invoice processing and disbursements costs is among their top priorities for accounts payable, according to IOFM research.

Over the next two years, 86 percent of businesses anticipate that their accounts payable staff will move away from manual tasks, and 82 percent of businesses anticipate that their accounts payable process will become largely automated, according to a 2015 study by Ardent Partners.

37% of finance executives surveyed by Ardent Partners identified reducing invoice processing costs as their top accounts payable priority for 2015.

To this end, 27 percent of businesses plan to deploy automated data capture and workflow for invoice approval and 28 percent of businesses plan to deploy the technology to manage exceptions, according to IOFM. Accounts payable departments rank invoice approval and exceptions workflow as their most critical automation priority – surpassing initiatives such as dynamic discounting, reporting and analytics and supplier portals. Forty eight percent of businesses now use workflow technology for invoice approvals, while 38 percent of businesses use the technology for exceptions, IOFM found.

Businesses also are paying more of their suppliers electronically.

Ninety-seven percent of businesses that describe their accounts payable department as being “highly automated” use or plan to use electronic payments, IOFM found.
Conversely, only about 80 percent of businesses with a low level of automation user or are planning to use electronic payments.

One-third of businesses have a strategy to migrate to electronic business-to-business payments, and is executing their strategy, according to the Institute of Financial Operations (IFO). Another 8 percent of businesses have a strategy to migrate to electronic payments, but has not begun the process. Only 17 percent of companies surveyed by IFO have no plans to migrate to electronic payments. Within three years, three-quarters of businesses plan to make most of their supplier payments electronically.

In fact, an eye-popping 92 percent of businesses surveyed by the Remittance Coalition expressed a high (47 percent) or moderate (45 percent) level of interest in using more electronic payments.

**The Benefits**

Automation has a big impact on the cost of invoice processing and disbursements.

Automation delivers an average reduction in invoice processing costs of 29.2 percent, AIIM reports. A 29 percent reduction in average invoice processing costs translates into savings of approximately $300,000 per year for a business that processes 10,000 invoices per month at an average cost of $10 per invoice. But nearly one-third of the businesses surveyed by AIIM reduced their invoice processing cost by 50 percent or more as a result of automating accounts payable. In this case, the business described above would save $600,000 a year through automation.

IOFM reports that implementing a high level of accounts payable automation enables businesses to reduce the average cost of processing a purchase order-based invoice to $7.03 compared to an average of $9.62 for businesses with little or no automation. Automation also reduces the cost of processing a T&E expense report, IOFM reports. Businesses with a high level of accounts payable automation report that it costs an average of $6.86 to process a single T&E expense report, compared to an average of $12.19 for businesses with little or no automation, according to IOFM research.

Combining automation and best practices delivers bigger savings: It costs best-in-class organizations $3.34 on average to process a single invoice from receipt to approval, according to Aberdeen Group.

Similarly, paying suppliers electronically costs a fraction of paper-based checks.

Automation addresses the biggest contributors to high invoice processing and disbursements costs:

1. **Streamlined processes:** Automation reduces the cost of invoice processing and disbursements by providing a single platform, login and interface for managing all spend. Automation enables businesses to electronically process invoices received in any format (paper, e-mail, fax, scanner, supplier portal, XML, mobile, or EDI), at any location. Invoice data is digitized and automatically extracted, validated, routed for approval, and stored. This eliminates the costs of handling, routing, storing and retrieving paper documents, and keying invoice and payables data. Nearly all invoice data can be extracted automatically without human operator intervention. Robust workflow options allow for several levels of approval, complex coding, and allocations across departments. New suppliers can be added while invoices progress through the approval cycle to keep the process moving. Approved invoices are automatically queued for payment via ACH, check or card based on supplier terms. Payments can easily be held at any point and all remittance data is posted to the ERP. Consolidating all invoice data in a single system eliminates the expense of managing content across a variety of databases, systems and physical storage locations. What’s more, accounts payable automation provides complete audit trails, rich invoice data, visibility into invoice and payment status, and direct links between purchase orders, invoices and payments. Some solutions also automate the reconciliation of bank statements and accounts with data from the accounts payable platform. Businesses that have automated accounts payable processing are achieving average straight-through processing rates of 40 percent, AIIM finds. What’s more, one-quarter of the businesses surveyed by AIIM are achieving straight-through processing rates of 65 percent or better. On-the-go staff can approve invoices using a mobile device. IOFM finds that accounts payable staff working with a high level of automation can process an average of more than four times as many purchase order-based invoices per month as staff working with little automation.
Moreover, staff working with a high level of automation can process more than twice as many T&E reports per month as accounts payable staff working with a low level of automation (742 T&E reports per month versus 354 T&E reports).

2. Better accuracy: Glenbrook Partners reports that “improved processes” is the top benefit of invoice automation identified by accounts payable professionals. One way that automation improves processes is through the elimination of error-prone keying and verification of invoice data. With an automated solution: suppliers can convert electronic purchase orders into invoices (eliminating the chance of errors); invoice data is automatically validated at the point of submission; data extraction and invoice matching is automated; and information from approved invoices is electronically posted to an ERP platform or downstream system. Some accounts payable solutions provide: field-level validation of data (using information stored in an ERP system), the ability to automatically populate data fields using information from external data sources, and duplicate invoice detection. Businesses with a high level of automation report that their average number of disbursements that contain errors is 1.7 percent, compared to 2.4 percent for businesses with a low level of automation, according to IOFM benchmarking data. Similarly, businesses with a high level of automation reissue one-sixth fewer supplier checks than their peers with a low level of accounts payable automation. And implementing a high level of automation has helped businesses reduce their percentage of T&E expense reports that contain errors to an average of 13.2 percent compared to 19 percent for businesses with a low level of automation, according to IOFM’s benchmarking data. Moreover, businesses with a high level of automation reissue two-thirds fewer T&E checks than businesses with a low level of automation (0.4 percent versus 1.7 percent).

3. Enhanced cash flow visibility: Best-in-class organizations have nearly four times the rate of day-to-day visibility into their cash flow as their peers, Aberdeen Group finds. Automation provides decision-makers with a range of metrics required for cash management, including: on-time payment percentage, enterprise spend and trends, category spend and volume, spend-to-supplier ratios, supplier performance, accounts payable value and volumes, accounts payable process metrics, available early-payment discounts, percentage of early-payment discounts captured, and payments metrics. The insights from accounts payable solutions provide greater assurance when it is best to release cash (in turn, reducing borrowing costs and opening the door to capture more early-payment discounts), and helps senior executives make better-informed investment decisions. For instance, insights into cash flow can be used to formulate the value of early payment discounts. All of this enables buyers to manage their disbursements, working capital, and DPO with greater accuracy and control. The Hackett Group reports that top-performing accounts payable organizations achieve a 700 percent increase in early-payment discounts as a percentage of spend, compared to their peers. Best-in-class organizations report 8.9 percent annual percentage savings due to early-payment discount capture compared to 5.9 percent for laggard organizations, Aberdeen Group finds. This is why 48 percent of businesses surveyed by Ardent Partners anticipate that accounts payable will have more involvement in working capital management over the next two years.

40% of best-in-class organizations can measure cash flow performance across their enterprise.

4. Better spend management: Best-in-class organizations have greater visibility into spend than their peers, according to Aberdeen Group. Advanced accounts payable solutions consolidate all spending information in a single place. This empowers businesses to optimize both tightly managed (invoices with a purchase order) and unmanaged (invoices without a purchase order) spending. Users gain visibility into all spending made via invoice, card or cash, and can view consolidated vendor spend across travel, expense and invoice.
Effective spend management encompasses travel, expense and invoice.

Automation also provides businesses with insights into category and supplier spending, budget variances and “maverick” spending, order-cycle times, and the number of transactions that are processed straight-through (without human operator intervention). These insights reveal spending and patterns and arm a company’s sourcing team with deep information for future negotiations. Managers can use these insights to act sooner to address overspending. Managing spending with a single platform also reduces overhead and makes it easy to train staff. All of this helps businesses better manage spending, reduce the cost of goods, ensure contract compliance, and strengthen their supply chain for competitive advantage.

5. Fewer exceptions: Best-in-class organizations have about half as many exceptions as their peers, Ardent Partners reports. Accounts payable automation reduces exceptions by validating invoice data early in the process against information stored in downstream systems, eliminating the manual processes and paper handoffs that often result in mis-keyed or misplaced data, providing fast online access to supporting data, facilitating collaboration between buyers and suppliers, and using analytics to identify problem suppliers. Moreover, collaborating electronically with suppliers and internal stakeholders enables accounts payable departments to resolve disputes in a more structured and efficient manner than manual and semi-automated environments that typically rely on back-and-forth e-mails and phone calls.

6. Streamlined compliance: Automation safeguards sensitive financial information through configurable roles-based access and interface controls. The technology also creates complete audit trails of all system activities and provides administrators with real-time visibility into user activities and the ability to quickly adjust security controls. Similarly, digitizing approval and exceptions workflows with automation eliminates the chance that documents will be lost, misfiled or stolen. And automation ensures compliance across contracts, processes, regulations and supplier strategies. It enables organizations to adhere to legal and internal document retention policies by eliminating the costly risk of deleting or altering an invoice prematurely. Auditors can even be provided with view-only access to the system, eliminating the need for buyers to physically collect and photocopy documents requested by auditors.

Best-in-class accounts payable organizations process more than half of their invoices straight-through without human operator intervention, according to Aberdeen Group.

7. Less chance of fraud: Automation mitigates potential fraud by restricting the ability approve invoices and initiate payments to authorized individuals. Accounts payable solutions also automatically separate operator duties (providing checks and balances), and create audit trails of all activities within the system, including invoice approval and payment initiation. Unlike paper-based processes, automation provides real-time visibility into all processes, and prevents unauthorized individuals from accessing sensitive data, such as supplier banking information. Automation also makes it easy for businesses to reconcile their transactions more frequently, increasing the chances of spotting fraudulent payments more quickly. Additionally, automated solutions can facilitate the positive pay process with the buyer’s bank. And electronic payments (ACH, cards and wire) are less prone to fraud than checks.

Automation provides businesses with greater certainty about who is paying, to whom, and when.
8. Better integration of systems and processes: Automation enables businesses to integrate data from multiple systems (including an ERP platform) and processes to consolidate information on operations, cash flow and spending. For instance, some solutions enable users to track all payments in one system with enhanced card voucher capabilities. Real-time payment status is listed in a supplier portal. Some accounts payable solutions also automate the validation of sales and use tax through integration with third-party applications. It is for these reasons that better information management is the third-biggest benefit of accounts payable automation identified by businesses surveyed by AIIM.

It is for these reasons that 50 percent of businesses that have automated accounts payable processes report a payback of 9 months or less, according to AIIM’s research. In fact, 22 percent of businesses surveyed by AIIM report a payback in as little as 6 months. A whopping 80 percent of all businesses that have automated their accounts payable processes have achieved payback of 18 months or less.

The adoption of automation is up to 50 percent higher among best-in-class organizations compared to their peers, Ardent Partners reports.

Conclusion

With revenue growth hard to come by, businesses must reduce costs and better manage discretionary spend. While manual and semi-automated invoice processing and disbursements is a good starting point, businesses are spending more than they think to process invoices and supplier payments. Ineffective spend management is further chipping away at profit margins. Connecting all spending with a single automated system for invoice and expense processing and disbursements reduces costs and improves spend management, better positioning businesses to succeed, regardless of the economic environment.

About the Sponsor

This special report was sponsored by Concur.

Concur Invoice offers the only way to automate invoices and integrate those payments into a single system for managing all your business spending. Concur captures paper and electronic invoices, so you can capture all your AP spending. Plus, Concur creates an efficient, automated system for managing every aspect of your invoice process—from purchase request through payment. And because Concur can integrate invoice, travel and expense management into a single system, you can keep track of every payment going out the door (and out of your budget) and control all your spending—wherever and whenever it happens.

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The AP & P2P Network is the leading provider of training, education and certification programs specifically for Accounts Payable, Procure-to-Pay, Global and Shared Services professionals as well as Controllers and their F&A teams.

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