

## Before & After:

# Handling Payments

One of the common denominators of organizations across the globe is the process of receiving and paying invoices. But, the manual process of paying bills is time consuming and expensive.

As you look to reduce operational strain and friction within your organization one of the greatest opportunities is your accounts payable department. With outgoing payments being such a crucial function within your organization, let's take a look at how payments are currently handled versus how they could be handled with automation.

## Ready-to-Pay Invoices



This is your current process of preparing invoices. You receive the invoice by mail, fax, email, or a vendor portal. The invoice is then manually scanned and logged into your ERP with vendor details, line items, amounts, and coding. Typically, the invoice is then routed for approval. These approval requests are typically requested via a paper-based process, email, or online messaging tools creating an inconsistent and unreliable process.



### STEP 1

## The Payment is Routed for Approval

### Before:

Once you have your ready-to-pay invoice you need to get authorization to make the payment. This includes the date you will submit the payment, the payment method and amount. Delays frequently occur during this step especially when your authorizer is in meetings or out of the office.

### After:

With payment automation your payment authorizer will receive notification that there is a payment pending approval. They can then review, approve, or reject the payment from any device, at any time.



### STEP 2

## The Payment is Scheduled & Executed



### Before:

After payment authorization, the invoice is paid and remittance details are sent to the vendor. This process of printing and mailing checks, initiating ACH with the bank or completing credit card payments is time consuming and difficult to reconcile afterwards.

### After:

Upon authorization the payment will go out immediately on a scheduled date. No further action is required. Your payments are paid with remittance attached and all data is synced back to your ERP.

### STEP 3

## Closing the Loop & Archiving for Future Reconciliation

### Before:

Now the invoice is ready to be closed out in the system. This requires a mix of filing data in both physical and electronic repositories, making copies, and managing storage.

### After:

With automation the physical invoices are captured and stored digitally. Approval records, invoice copies, receipts, and payment records are all attached to the original invoice record for future review and audit.



When looking for a solution to streamline your AP payment process consider the benefits that can come from limiting errors, reducing required manual efforts, and additional security.

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