How Are Cutting Edge Companies Managing Accounts Payable?

Invoice and payment workflow automation software introduces numerous benefits to the finance organization including reduced costs, time savings, discount capture, and more control for approvals.

1. They are automating check payments removing the need to manually print, sign, approve and mail.

Automating check payments reduces the cost per payment by $3.25.

2. They are transitioning check payments to ACH, credit card, wire and virtual card.

The cost to make an electronic payment is at least 89% less than a check payment.

3. They are automating invoice capture, coding and approval, lowering the cost to process an invoice.

Automating invoice processing reduces the cost per invoice by $7.50.

4. They have transitioned at least 10% of total AP spend to a card payment.

Using cards can deliver between .5% - 2.0% in cash rebates.

5. They are automatically coding and routing invoices and payments for approval.

Faster coding and approvals ensures invoices are paid on time, discounts are maximized, and an audit trail is created.

6. They are seeing a return on their investment.

Most companies automating AP will break even in 6-months or less.

A COMPANY PROCESSING 3,000 INVOICES PER YEAR

3,000 invoices automatically captured, coded and approved saves $22,500.00

2,000 payments are automatically processed yielding a savings of at least $8,000.00

TOTAL SAVINGS PER YEAR $30,500.00

*this data is based on 1,500 high-performing companies using MineralTree Invoice-to-Pay.

mineraltree®
AP and Payment Automation