

# 3 Best Practices Financial Controllers Can Employ With AP Automation

FinTech disruption is changing the way finance teams operate, and altering the underlying responsibilities for every role within those teams. The core duties of financial controllers are evolving beyond sound accounting oversight into strategic accounting operation.

Accounts payable automation technology is designed to drive efficiencies and enable more forward-looking initiatives, including fraud prevention and scaling operations for growth. Here are three best practices that this groundbreaking technology is enabling financial controllers to foster:



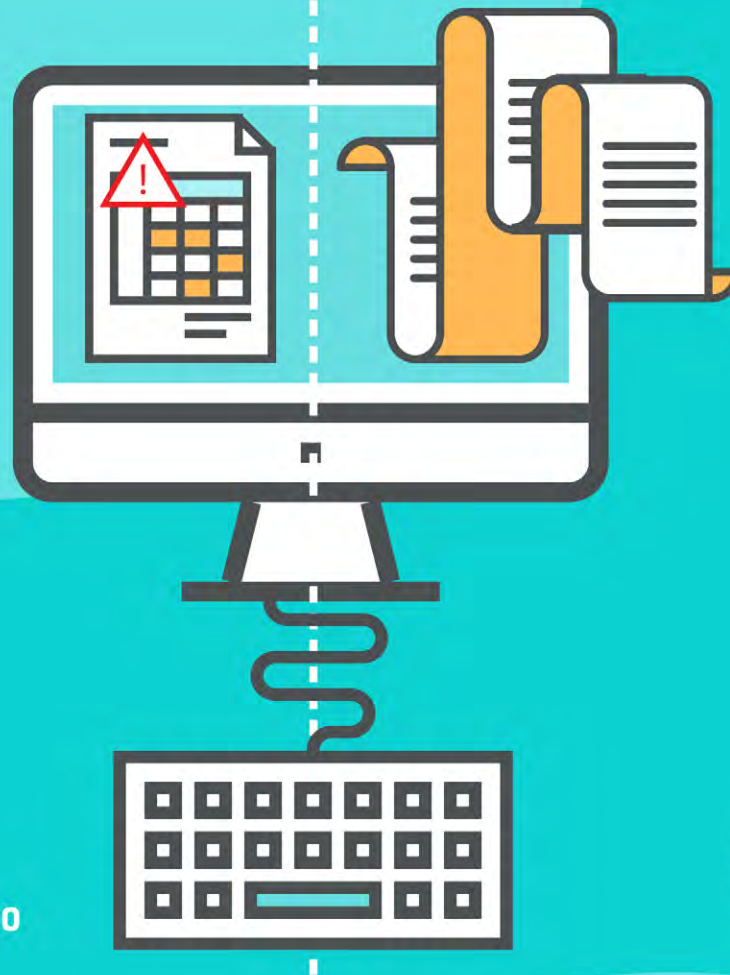
## 1.

### Establishing processes that enable swift month-end closes and simplified audits

- ✓ Centralize operations to eliminate redundancies
- ✓ Limit errors made during data entry
- ✓ Cut out tedious and manual work



**10x COST**



**50%+ EFFICIENCY**

According to the 1-10-100 Rule, the cost of every error is 10x greater to remediate than it is to prevent<sup>1</sup>

Automating accounts payable can increase efficiency by over 50%<sup>2</sup>

## Building payment controls into accounts payable to mitigate fraud risk

- ✓ Establish segregation of duties
- ✓ Utilize dual-factor authentication
- ✓ Leverage multi-tiered approvals



## 2.



**78% FRAUD**

of organizations were impacted by payments fraud in 2017<sup>3</sup>



## 3.

### Effectively tracking team and company performance

- ✓ Effectively tracking team and company performance
- ✓ Maintain up-to-date records for accurate reporting
- ✓ Measure accounting team performance with KPI



**25% MANUALLY TRACK**

More than one-quarter of financial professionals rely on whiteboards, checklists and email trails to track KPIs<sup>4</sup>



Take the next step toward capitalizing on fintech disruption by automating accounts payable and driving efficiencies across the end-to-end process. Contact MineralTree for a personalized demo of what your AP process can look like with automation.



SOURCES FOR STATS:

- (1) Why Data Should Be a Business Asset – The 1-10-100 Rule  
<https://www.dqglobal.com/2014/07/08/why-data-should-be-a-business-asset/>
- (2) Quickfire Works Smarter with MineralTree Invoice-to-Pay  
<https://www.mineraltree.com/resources/ap-automation-case-studies/quickfire-restaurants>
- (3) 2018 AFP - PAYMENTS FRAUD AND CONTROL SURVEY REPORT  
<https://dynamic.afponline.org/paymentsfraud/p/1>
- (4) Accounts Payable Analytics: How Companies Measure & Report on KPIs  
<https://blog.esker.com/accounts-payable-analytics-how-companies-measure-report-kpis/>

