

# 5 THINGS WE LEARNED ABOUT ACCOUNTS PAYABLE in 2018

If we've learned anything in 2018, it's that accounts payable is going through a major transformation.

Forward-thinking executives now view accounts payable as a key way to gain a strategic edge in how they run their companies. Five core trends have emerged that have been driving this shift include:

## ONE

### Payments fraud is at an all-time high

78% of businesses experienced attempted or actual payments fraud last year<sup>1</sup>

85% of IT professionals are not confident that their companies have deployed sufficient technology to protect against payments fraud<sup>2</sup>

## TWO

### It's (really) time to move away from paper checks

Checks have become the top target of fraudsters, with 74% of businesses reporting instances of check fraud last year<sup>3</sup>

Paying vendors digitally is estimated to cost 90% less than processing paper check transactions<sup>4</sup>

## THREE

### Finance professionals are consistently underestimating the cost of processing and paying invoices

While finance professionals estimate the total cost to process and pay each invoice to be \$6, a survey revealed this amount to actually be \$12<sup>5</sup>

This is the 3rd consecutive year accounting professionals have underestimated this cost<sup>6</sup>

## FOUR

### Accounts payable is now a critical component of company operations

Late payments are the primary cause for poor supplier performance and deteriorating relationships<sup>7</sup>

## FIVE

### Credit cards should now be an important part of every accounts payable team's future.

Nearly 80% of businesses are missing out on opportunities to earn cash-back rebates for paying vendors<sup>8</sup>

AP Automation technology is making it simple to pay vendors with credit cards, and rebates alone can offset the cost of automation<sup>9</sup>

**Automating accounts payable is the most effective way to keep ahead of these emerging trends.**

Leading AP Automation solutions make it easy to transition away from paper check payments to reduce your risk of fraud. They also increase efficiency to ensure your team is paying vendors on time, and accounts payable processing is not costing more than it should.

**To learn more about what your team looks like with AP Automation, contact MineralTree for a personalized demo.**

#### SOURCES

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