

# Metrics that Matter in Accounts Payable

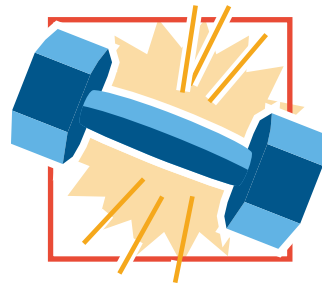
## Impact Felt from COVID-19



- 33%** of businesses felt an extraordinary impact
- 53%** of businesses altered how and when they pay suppliers
- 23%** of AP departments felt a significant impact

## Challenges Holding AP Back

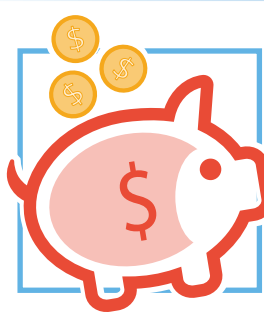
- Invoice approvals take too long
  - High percentage of exceptions
- Lack of respect & status
  - Too much paper



**25%**

of all AP staff time is spent dealing with vendor inquiries

## B2B Payment Challenges\*



- Invoice and payment approvals
- Managing vendor payment and banking details
  - Cutting paper checks

\*Magnified by the inability to work in the office

**49%** of invoices are still received manually



**43%** of B2B payments are still processed manually

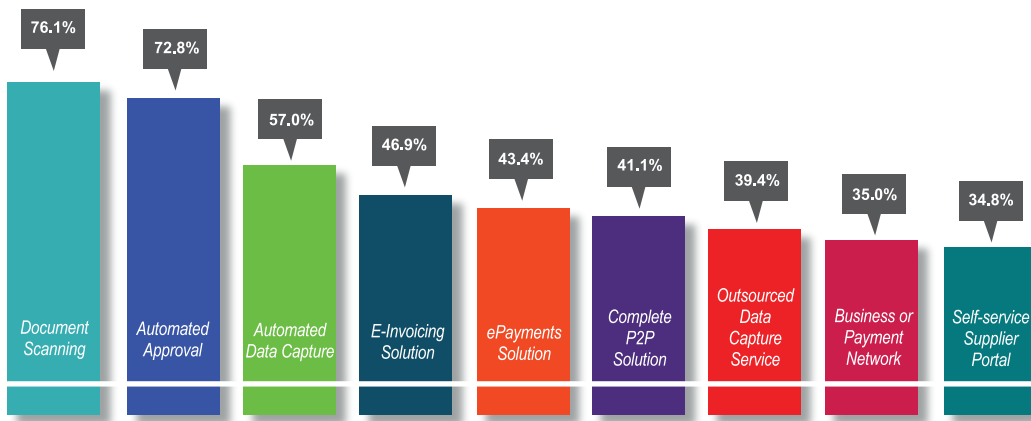


The average cost to process  
**\$10.49**

processing a **single invoice**

The average time to process  
**10 days**

## ePayable Adoptions



While it is true that the bulk of AP organizations have some level of automation in place it's typically at the front-end of the process, thus 2021 will see an extensive adoption rate of Document Scanning (76.1%) & Automated Approval (72.8%)

## B2B Payments Strategies

- Pay early to receive discounts
  - Earn card rebates
- Formalize payment processes



**Best In Class**

Ardent Partners defines **Best in Class** performance as the 20% of enterprises with the lowest average invoice processing costs, and the shortest average invoice cycle times.

## Standout Characteristics

- Use electronic invoicing
- Have full AP automation
  - Use automatic invoice matching
- View data and intelligence as critical

## Benefits of AP Automation

- 80%** lower Invoice processing costs
- 74%** faster Invoice processing time
- 61%** lower Invoice exception rate