

Finding Cash in Your AP Department: 5 Best Practices



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The accounts payable department has countless daily duties. From managing invoices to making payments, there's a lot to keep track of. To build a well-oiled AP machine that provides visibility and control over the payments process, finance departments can put these best practices into play.

Don't let your invoices result in 'lost files'

As a best practice, electronic invoicing (e-invoicing) has its perks in the payment world. Electronically managing invoices reduces the risk of losing files and missing deadlines. There's also the bonus of having an automation solution so you can automatically pay vendors without cutting paper checks. Using centralized, cloud-based workflows provides easier cash flow monitoring and real-time visibility into the financial future.

Let your invoices live in the cloud

Moving invoices to the cloud boosts flexibility and earlier visibility into spend. There's no need to chase down managers who are always on the go. Invoices are available for approvers to review and approve from anywhere, 24/7, 365 days a year. Keeping payables in a centralized hub helps the finance department stay organized and benefit from a streamlined payment process.

Automate approvals to put payments on the fast track

Reduce the headaches and havoc of the approval process. AP automation simplifies approvals while pushing a high volume of invoices. E-invoicing solutions allow you to implement rules and compliance, expediting the approval process with automation for faster payments. Regardless of internal restrictions, automation allows businesses to integrate those rules to save time and costs.

Give suppliers power over their payments

Implementing a "self-service" supplier portal eliminates the frustration of spending the day constantly managing supplier inquiries. A cloud-based portal gives suppliers 24/7 access to check the status of payables and update vendor information. A supplier portal provides your suppliers with the visibility they need, so your AP staff can focus on more

strategic aspects of the accounts payable process.

Ease supplier management with a simplified solution

Supplier management can be time-consuming for any AP department. From managing compliance to preferred payment methods, keeping vendors aligned can be a tedious task. With AP automation, you can remove the headache of maintaining supplier data and their preferred payment methods. [AvidXchange](#) contacts 100% of your suppliers on your behalf to verify and update their information, identify their accepted payment types, and perform due diligence on any outstanding payments to get them resolved quickly.

The bottom line: Build a case for AP automation

If your AP department is looking to accelerate approvals, reduce processing costs, and virtually eliminate paper while gaining more transparency and control over spending, then AP automation may be the right solution for you.



AvidXchange has been delivering accounts payable automation solutions to the midmarket for over 16 years. We understand how AP Automation improves controls, creates operational efficiencies, and reduces costs. How much time and money can AP automation with AvidXchange save your company? Find out by using our [ROI calculator](#).

[Calculate My ROI](#)

Interested in automating your payables and creating efficiencies for your AP team? Our automation specialists will create a customized demo and walk you through the streamlined workflow of an automated AP process. [Schedule a demo!](#)