

Are errors & inefficiency causing FRICITION with vendors?

AVOID SUPPLY CHAIN DISRUPTIONS BY AUTOMATING YOUR END-TO-END AP PROCESSES

Overdue invoices can quickly damage your relationship with vendors. It's easy to get stuck in the cycle of late payments.

Ready to break out? **HERE'S HOW YOU CAN.**

First, let's get to the root of the problem...

Errors

10% of businesses report errors on **at least 3%** of their supplier payments.¹ This can add up!

Inefficient Processes

40% of financial decision makers say inefficient AP processes prevent timely payments.²

With these two in the way, your invoices don't stand a chance.

RESULT: THE DREADED LATE PAYMENT... WITH NEGATIVE CONSEQUENCES FOR EVERYONE

FOR YOU:

Nearly 1 in 5

companies lose out on favorable terms and discounted rates from their vendors due to delayed payments.³

FOR YOUR VENDOR:

Almost 26%

of businesses have difficulty paying their own invoices on time.⁴

¹ NANONETS | ² THE CREDIT PROTECTION ASSOCIATION | ³ NANONETS | ⁴ XERO STATE OF LATE PAYMENTS

To keep your invoices paid (and your vendors in business), consider a service that completely manages the AP process for you, all the way through supplier management and payment if you like.

60% of organizations have fully or partially automated their AP processes.⁵

BUT THEY STILL FACE CHALLENGES

33%

OF BUSINESSES BLAME INCORRECT INVOICE DETAILS⁶

39%

OF VENDORS CITE POOR QUALITY SERVICE⁷

⁵ SSON AP AUTOMATION SURVEY | ^{6,7} THE CREDIT PROTECTION ASSOCIATION

That's because OCR Software alone only results in an average invoice accuracy rate of ~70%⁸.

COMPARE THAT TO WHAT YOU CAN EXPECT WITH ONESOURCE VIRTUAL:

2 layers of human review

9 layers of technology audits

11 different touchpoints for 98% accuracy

“One of the golden things about switching to AP automation is **after nine months or so our credit score within the business improved.**”

OVO energy
MAX BAKER
Accounts Payable Supervisor
OVO Energy

Want to simplify your processes — and improve your vendor relationships?
Reach out to get started.

CONTACT US