

The State of Automation in Finance

2021 Edition: The Post-Digital Era

The State of Accounts Payable – Where Are We Now?

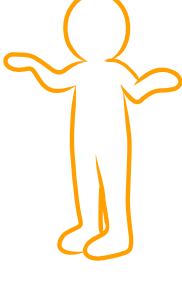
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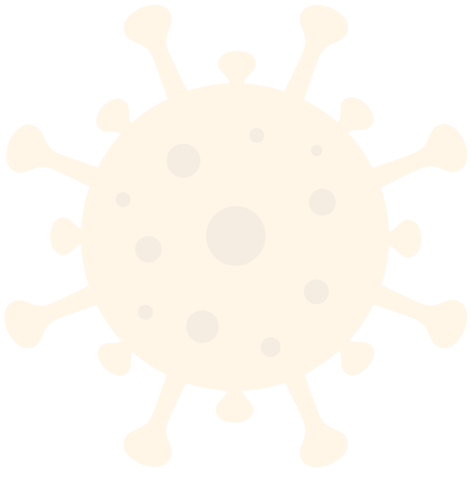
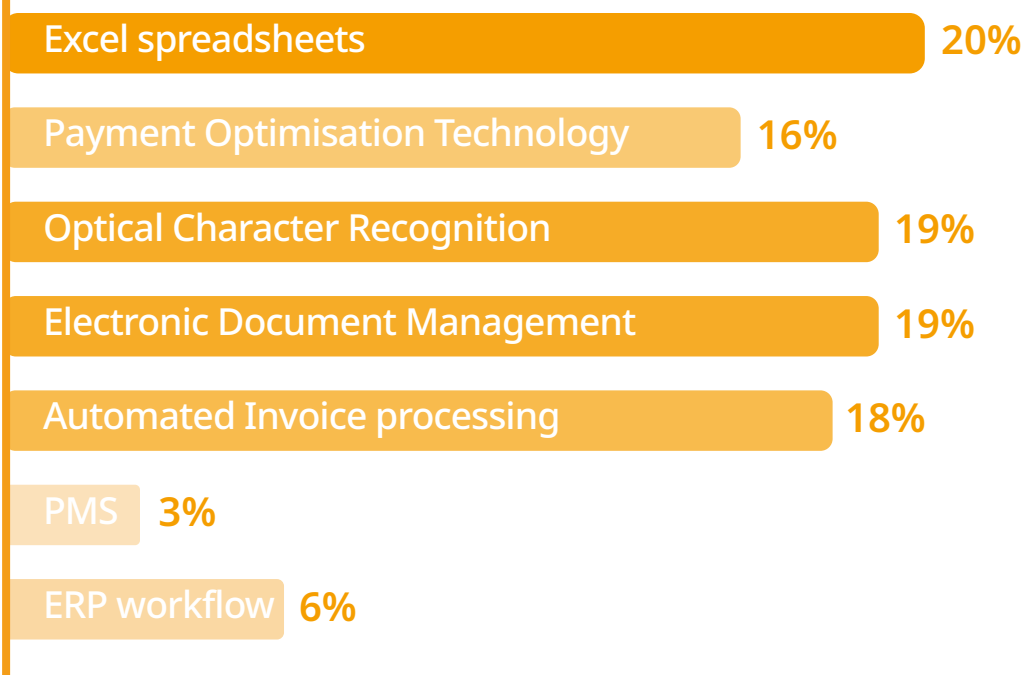
Reliance on manual accounting processes

20%

One in five businesses are still using Excel spreadsheets and manual processes for accounts payable - just 18% have adopted full automation, with end-to-end invoice capture, approval and payment.



List of tools finance leaders are using to manage their accounts payable processes in 2021



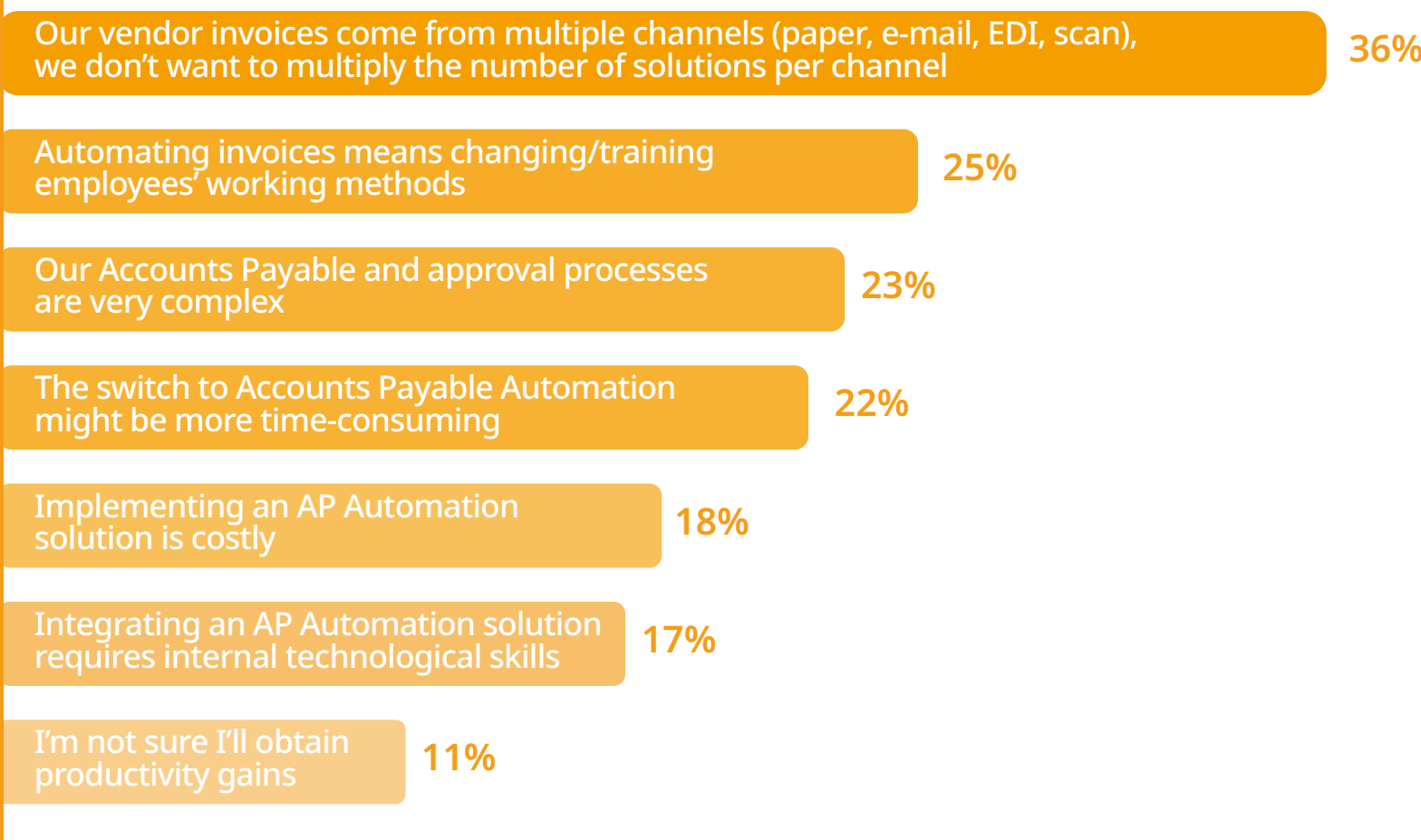
It seems that, despite finance leaders and businesses focusing on their digital transformation strategies during the pandemic, many are yet to prioritise the day-to-day functions of their accounting departments.

So why haven't companies automated accounts payable processes?

36%

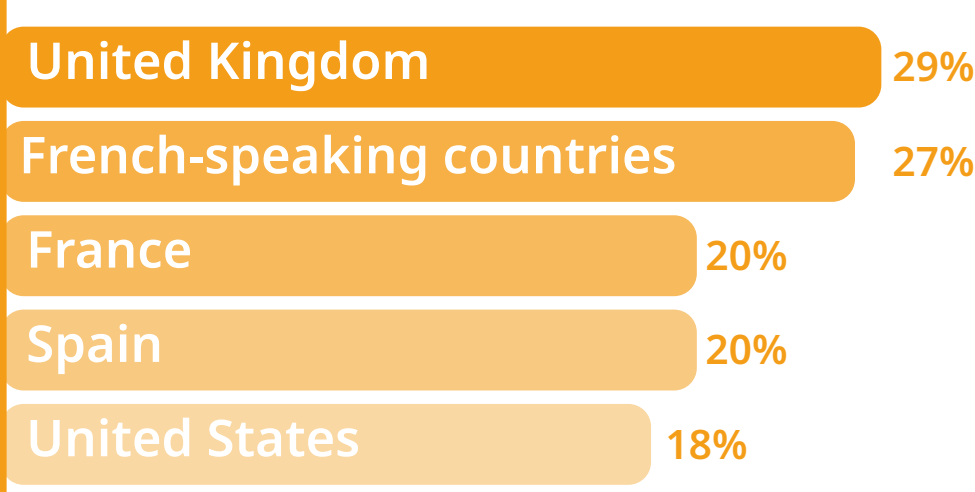
Over 36% of UK businesses insist it is because they use multiple formats for invoices but don't want multiple software systems.

AP Automation: 7 Misconceptions



These misconceptions regarding AP automation are affecting global efforts to streamline and improve processes: less than a quarter (23 %) of companies are fully prepared for e-invoicing, rising to 34% of smaller companies.

Fully prepared for e-invoicing?

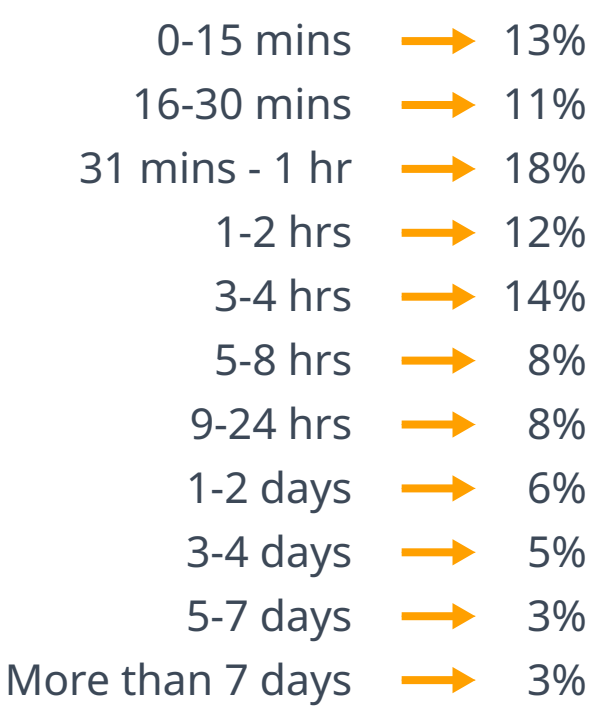


Slow ap processes: the main flow of accounting processes are manual

Companies are spending huge amounts of time on each step of the accounts payable process, with 66% of businesses spending more than one working day managing vendor invoices.



While 42% of finance leaders can approve an individual invoice in an hour or less, 17% take a day or longer, with 3% taking longer than seven days.



About Yooz

Yooz provides the smartest, most powerful and easiest-to-use cloud-based Purchase-to-Pay (P2P) automation solution. It delivers unmatched savings, speed and security with affordable zero-risk subscriptions to more than 4,000 customers and 200,000 users worldwide. Yooz's unique solution leverages Artificial Intelligence to deliver an amazing level of automation.

Visit us at www.GetYooz.co.uk

About AP Association

The Accounts Payable Association has been created by a number of leading AP professionals (including Jamie Radford our CEO); they have a wealth of experience (over fifty years) within AP functions organisations of all sizes and in many industries both in the UK and around the world. The overall aim of the APA is to provide members with an abundance of support, tools, data and information that they need in their day to day work whilst also helping to plan their career in the "World of Accounts Payable".

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