The State of Automation in Finance

2021 Edition: The Post-Digital Era

Commissioned by yooz
Cloud P2P Automation. Easy. Powerful. Smart.

Supported by the LHoFT
Luxembourg House of Financial Technology

Contents

Executive Summary

Closed offices, reduced workforces, working from home. If 2020 was the year of disruption, 2021 is the year of embracing change.

Almost overnight, the COVID-19 pandemic sent waves of uncertainty and turmoil through businesses of all sizes and in all markets. Those that survived, and indeed thrived, were the ones that were able to instantly adapt.

As this annual survey, the first of its kind commissioned by Yooz, will later uncover, the implications of the pandemic will be felt for years. But it’s often said you find out more about yourself and the business you work for when the pressure is on, and there are positives to be had since the pandemic unfolded.

New technologies and digital tools are allowing finance leaders to better handle costs, better handle supplier relationships (important in tough times), better adapt to ever-changing financial regulations, while embracing a new remote working model.

This report uncovers challenges never seen before that finance leaders and accounting departments will face over the next 12 months - as well as the potential solutions business are looking at to overcome these issues.

Surveyed in March 2021, this unique survey aims to compare the differences between 2020 and 2021, the progress of digital transformation journeys, and the key technology investments planned over the next 12 months. More than 1,000 financial and accounting decision makers across eight countries (France, United Kingdom, Ireland, United States, Spain, Switzerland, Luxembourg and Belgium) took part in the study.

The findings explored throughout this report confirm the challenges faced and facing financial leaders as a result of the COVID-19 health crisis: 50% think it will take at least a year, if ever, to recover from the knock-on effects.

Pre-pandemic, companies were already wrestling with the need to adapt to significant change – not least a significant overhaul of financial regulations, while still maintaining employee productivity and retaining momentum in digital transformation plans.

In 2021, these three challenges have not disappeared, but new priorities have emerged: namely the need to streamline and optimise financial processes and strengthen cyber security.

Digital transformation has rapidly accelerated - 76% of decision makers surveyed agreed that COVID-19 has accelerated the digital transformation of accounting/ finance services - and that can only be a good thing. Businesses now realise how bad they had it before, and are placing greater emphasis on becoming more efficient, more productive, and more agile.

But while digital strategies are advancing, it’s not in the areas finance leaders need it in. Just 18% of companies have achieved accounts payable (AP) and Purchase-to-Pay (P2P) automation. The fear of complexity, using multiple systems for different documents, and upsetting existing working practices are holding finance decision-makers back from realising full AP automation.

Given the continued reliance on manual processes, it’s little surprise that just 20% are ready for electronic invoicing (e-invoicing). What’s more startling is that it’s primarily smaller - and medium-sized businesses that aren’t prepared for e-invoicing and still use Excel for accounts payable - businesses more susceptible to late payments and strained supplier relationships added costs, admin errors and document loss.

Post-COVID, these companies can now add the difficulties associated with remote working to this list. Four fifths (80%) of companies confirm COVID-19 affected their ability to process invoices on time; while 17% of companies spend more than 100 hours per month processing supplier invoices.

The pandemic has encouraged companies to accelerate technology investments, with a focus on enabling efficient, productive and safe remote working through Cloud-based services.

Cyber security is a priority investment as companies recognise the need to better protect sensitive financial information of remote workers, followed by the Cloud, applied artificial intelligence and analytics.

The new pressures created by the pandemic have raised the awareness of the value of AP automation and digitisation of the end-to-end purchase to pay process. Companies are looking for secure solutions that are intuitive, integrate with existing solutions – including accounting software and ERP systems – and provide the ability to extract and analyse data in real-time.

Going digital isn't enough any more. If we're to reshape the entire finance function, it's time to embrace automation.

Preface Nasir ZUBAIRI – The LHoFT

Nasir Zubairi
CEO, the LHoFT

My first foray into entrepreneurship 10 years ago was related to invoice financing. Quite a departure from my career to that point working in capital markets. I had been personally exposed to two independent situations that had me marveling at the inefficiencies, costs and risks in the way businesses, particularly SMEs, dealt with cashflow and I decided that there was an opportunity to provide solutions in that area for the betterment of business. After selling my first business, I then subsequently worked in payments, again hoping to provide better solutions to business in managing their cashflow.

The findings of this survey reveal that there still remains much room for improvement.

It is somewhat surprising to read that in 2021, the adoption of technology solutions that could, on the one hand reduce costs and risk, and on the other improve liquidity and efficiency for businesses, is still relatively low. On the positive side, it is heartening that one silver lining of the Covid 19 pandemic is a push in business towards the implementation of value-added digital solutions – a goal that I personally, as well as the Luxembourg House of Financial Technology (LHoFT), wholeheartedly support.

Though some obstacles to digital transformation - such as cyber-security - are transversal and explicit, this survey shows that factors implicit to businesses contribute significantly to slower-than-expected adoption of accounts payable automation. An aversion to managing multiple platforms and services, as well as inertia stemming from ingrained processes as well as enterprise culture continue to hamper the transformation of the accounting function. I believe, from my own experiences in the sector, that solution providers, sometimes frustrated at the difficulties they seemingly face in driving sales of their solution, can also be a little myopic, particularly when it comes to SMEs and their understanding of and apprehension towards change in the processes of managing finance.

Businesses and solution providers must collaborate to dismantle the roadblocks to digital transformation in whatever way they can. There should be no doubt that digital solutions for treasury, accounting, invoicing, accounts payable, cash management.....are the way forward.

Aside from the internal business value that can be accrued from digitizing the accounts' payable function, there is obvious and clear value to be extracted in managing supplier relationships. A large proportion of late payments are a consequence of administrative errors; creating disadvantageous tension in B2B relationships which have often been established with great care. I appreciate the complexity of managing a plethora of invoices from multiple vendors, potentially from multiple countries, being delivered in different formats. A proactive and embracing attitude towards digital solutions would fundamentally reduce this complexity for all involved and, ultimately, work to enhance business relationships.

With the new paradigm of remote working, digital will be key to ensuring the future effectiveness of a business's operations. Though the rationale for e-invoicing and automated payment processes have been clear for many years, I hope that the additional thrust that Covid 19, as it appears from this survey, has given to digital transformation of the accounts payable function, will finally help firms to capture the benefits of technology. I very much hope that change will be more rapid and significant in the next 10 years and that the disappointing progress of the past 10 can be brushed aside

Nasir Zubairi
CEO, the LHoFT

the LHoFT
Luxembourg House of Financial Technology

Worldwide Key Findings

PART 1
COVID-19 impact

76% said COVID-19 has accelerated digital transformation of accounts payable processes

50% think it will take at least a year to recover from the effects of COVID-19

44% said the pandemic significantly impacted their invoice processing ability

PART 2
Tech adoption

18% have adopted fully automated invoice processing

23% of companies are fully prepared for electronic invoicing

66% of businesses spend more than one working day managing vendor invoices

PART 3
Looking ahead

Cyber security **(36%)** and Cloud/ Software-as-a-Service systems **(30%)** are top areas of investment for the year ahead

31% said improving accounting data security is a priority when evaluating automated AP systems

Reducing accounting errors **(32%)** and better financial control **(30%)** would be the biggest achievements for adopting automated accounts payable

Luxembourg Key Findings

#1

Top priorities pre-COVID:

1. Increasing operational productivity (45%)
2. Gaining better control over day-to-day financial processes (36%)
3. Communicating better with other departments (36%)

#2

Top priorities post-COVID:

1. Communicating better with other departments (36%)
2. Ensuring regulatory compliance (27%)
3. Reducing manual invoice processing costs (27%)

#3

73% have express concerns aout their business' cash flow during the COVID 19 pandemic

#4

In Luxembourg, businesses believe it will take roughly 13 months to financially recover from the effects of COVID-19

#5

91% agree that COVID-19 has accelerated the digital transformation of the accounting and finance department

#6

64% said that COVID-19 had a significant to extreme impact on their ability to process invoices on time

#7

Almost 45% of businesses are fully prepared for electronic invoicing

#8

The majority of businesses (27%) surveyed processed between 251-500 invoices on average per month

#9

Accounts payable departments spend almost two days (46 hours) on average managing vendor invoices

#10

While under a tenth (9%) of businesses in Luxembourg are able to process vendor invoices inside of an hour, almost two third (63%) spend between 1-7 days

#11

Top reasons for not automating accounts payable processes:

1. Vendor invoices come from multiple channels and don't want to multiply number of solutions (45%)
2. Current Accounts Payable processes are complex (27%)
3. Switching to automation might be time-consuming (18%)

#12

Top three problems with manual Accounts Payable processes and systems:

1. Too costly (36%)
2. Late supplier/vendor payments (36%)
3. Lost documents (36%)

#13

Key reasons for late payments in organisations:

1. Validating invoices (45%)
2. Administrative errors (45%)
3. Slow processes (18%)

#14

Organisation risks if it didn't use automated AP:

1. Poor supplier relationships (45%)
2. Late payments (27%)
3. Inability to stay competitive (27%)

#15

Primary tool used right now for Accounts Payable:

1. Automated invoice processing (36%)
2. Excel spreadsheets/ Manual processes (18%)
3. Electronic Document Management (18%)

#16

Technologies of focus for the next year:

1. Cyber security (27%)
2. Artificial Intelligence (18%)
3. Mobility (18%)

#17

Most important factors when evaluating automated Accounts Payable:

1. Integration with other accounting/ ERP software (36%)
2. Increased data security (27%)
3. Providing users with real-time, anytime access to documents (18%)

#18

Top three objectives would like to/have achieved from automated Accounts Payable:

1. Reducing / eliminating paper use (36%)
2. Paying suppliers on time (36%)
3. Better financial controlling (27%)

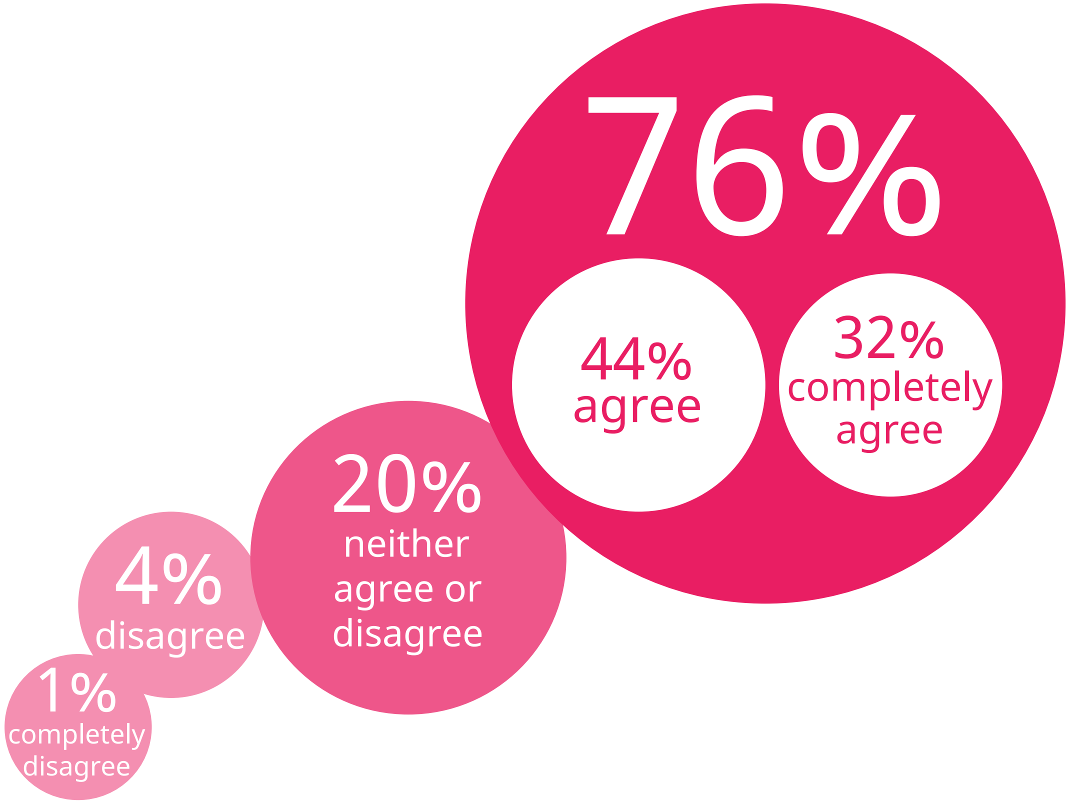
PART 1

The 2021 Challenges Facing the Finance Function

1.1. Changing business priorities

The COVID-19 pandemic has dramatically refocused business priorities for organisations across Europe.

76% of finance leaders surveyed said that COVID-19 has accelerated the digitisation of the accounts payable process, with drastic changes also seen in the pre- and post-Covid priorities for businesses.



Tweet Now!

76% of finance leaders surveyed said that COVID-19 has accelerated the digitisation of the accounts payable process

Pre-COVID, increasing operational productivity (23%) was the most important challenge for EU businesses surveyed, followed by communicating better with other departments (21%) and gaining better control over day-to-day financial processes (20%).

Pre-COVID Top Priorities

23%
- Increasing operational productivity

21%
- Communicating better with other departments

20%
- Adapting to Digital Transformation
- Gaining better control over day-to-day financial processes

17%
- Strengthening cyber security practices
- The need to learn new skills e.g. software or technical skills

16%
- Attracting and retaining talent

15%
- Reducing manual invoice processing costs
- Moving away from spreadsheets and automating financial processes
- Ensuring regulatory compliance
- Reducing amount of late payments

13%
- Getting better visibility/control of key business drivers
- Adapting to changing Tax regulations

Tweet Now!

Pre-COVID, increasing operational productivity (23%) was the most important challenge for EU businesses surveyed

Post-pandemic, the outlook is very different.

The top priority now is adapting to Digital Transformation (24%), followed by strengthening cyber security practices (20%) - changes that reflect both the challenges in achieving business as usual during a time of enforced home working as well as the long-term changes to working practices, with home, remote and hybrid working set to be the new normal for many organisations.

Post-Pandemic Top Priorities

24%

- Adapting to Digital Transformation

20%

- Increasing operational productivity
- Strengthening cyber security practices

19%

- Communicating better with other departments
- Gaining better control over day-to-day financial processes

17%

- Attracting and Retaining Talent
- The need to learn new skills e.g. software or technical skills

15%

- Adapting to changing tax regulations

14%

- Reducing amount of late payments
- Getting better visibility/control of key business drivers
- Ensuring regulatory compliance

13%

- Reducing manual invoice processing costs

12%

- Moving away from spreadsheets and automating financial processes

Tweet Now!

Post-pandemic, the top priority for Finance leaders is adapting to Digital Transformation (24%), followed by strengthening cyber security practices (20%)

But as and when individuals can return to an office environment, this too will be different. Many people plan to work from home for at least two or three days during the working week, which brings its own challenges for businesses now having to provide digital solutions to at least two separate locations - the office and home office.

Companies are responding to this by looking at digital solutions that provide better agility and flexibility, such as Cloud technology and Software as-a-Service (SaaS) solutions. This new remote workforce will need access to files and data wherever they are, and will need to be backed up with robust cyber security to provide staff with easy, consistent and secure access to systems wherever they work in the future.

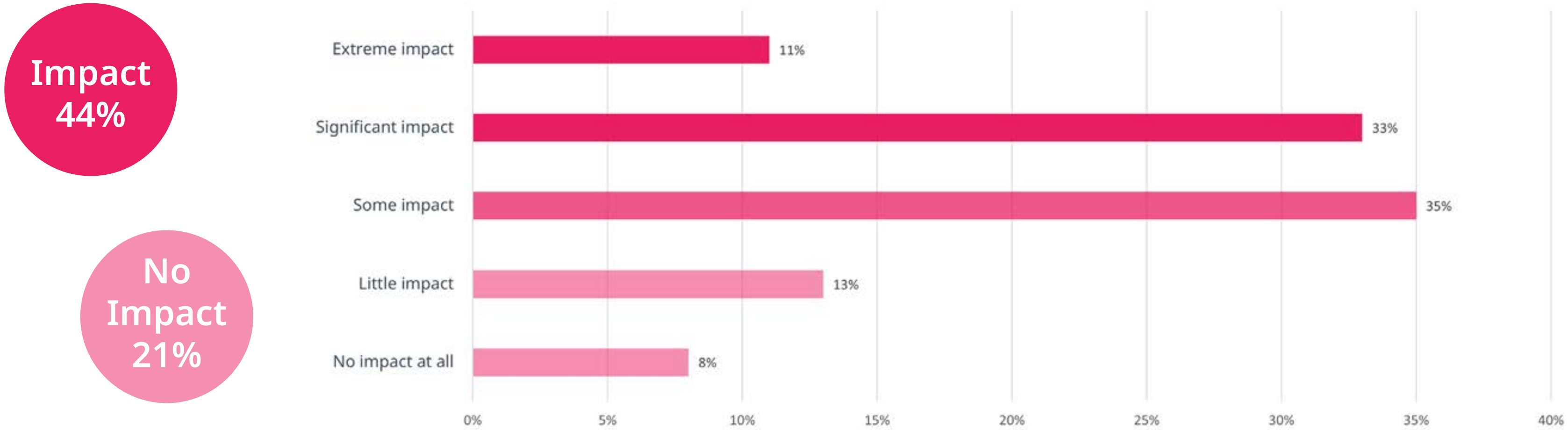
1.2. Managing the impact of the pandemic

Tweet Now!

44% of all businesses surveyed said the pandemic had a significant impact on their invoice processing

Companies had many concerns during the first few months of the pandemic. In a time of huge economic and business uncertainty, there was a new focus on strengthening business relationships to safeguard critical supplies.

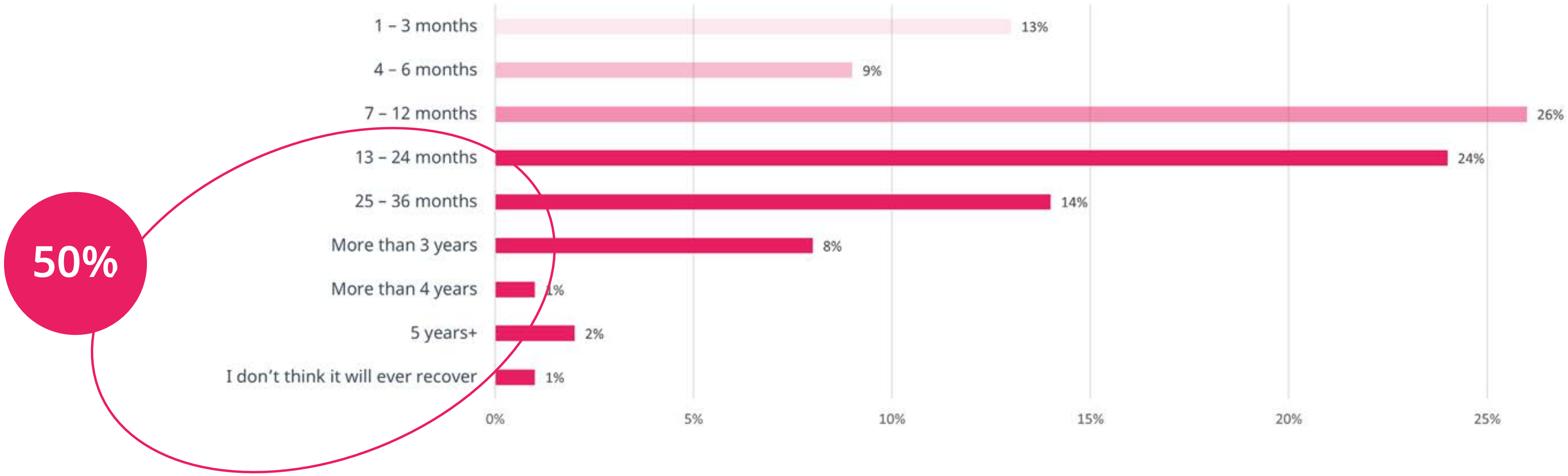
However, many businesses struggled to process vendor invoices: 44% of all businesses said the pandemic had a significant impact on their invoice processing, compared to just 21% who said it had little to no impact.



Interestingly, it was the smaller organisations – those employing between 50 and 99 people – that reported the most significant impact on their ability to process invoices during the pandemic.

This could be attributed to several factors – from the inefficiency of their payment systems and smaller finance and accounting teams affected physically by the pandemic, to less mature digital transformation programs which made it hard for workers to access key finance systems from home.

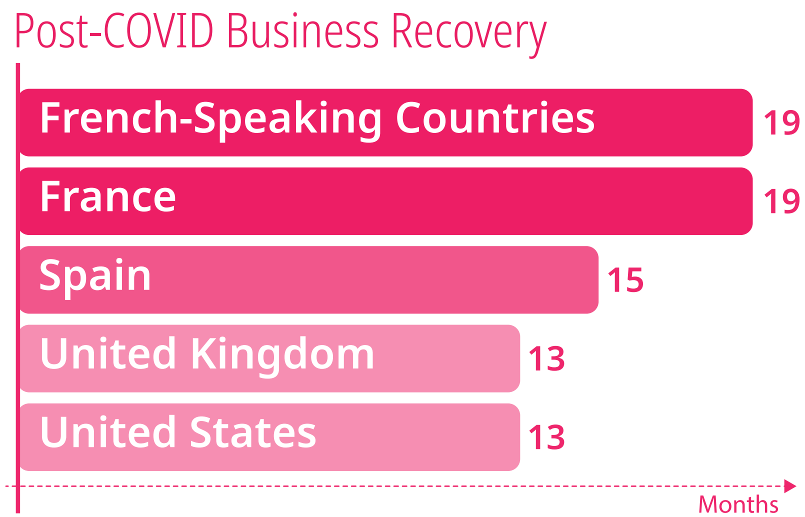
The issue is that, if not addressed now, businesses will continue to be disrupted for the next few years. The impact and knock-on effects of the pandemic is expected to last longer than many had initially suspected: 50% of businesses think it is going to take them at least a year, if ever, to recover from the effects of COVID-19.



Tweet Now!

50% of businesses think it is going to take them at least a year, if ever, to recover from the effects of COVID-19

On average, companies across the UK, Europe and the US anticipate that it will take nearly a year and a half to recover. Although this doesn't vary significantly by size of organization, the French speaking countries surveyed (Belgium, Switzerland and Luxembourg) are more pessimistic about how long recovery will take than the US and UK.



1.3. Business implication of manual processes

Tweet Now!

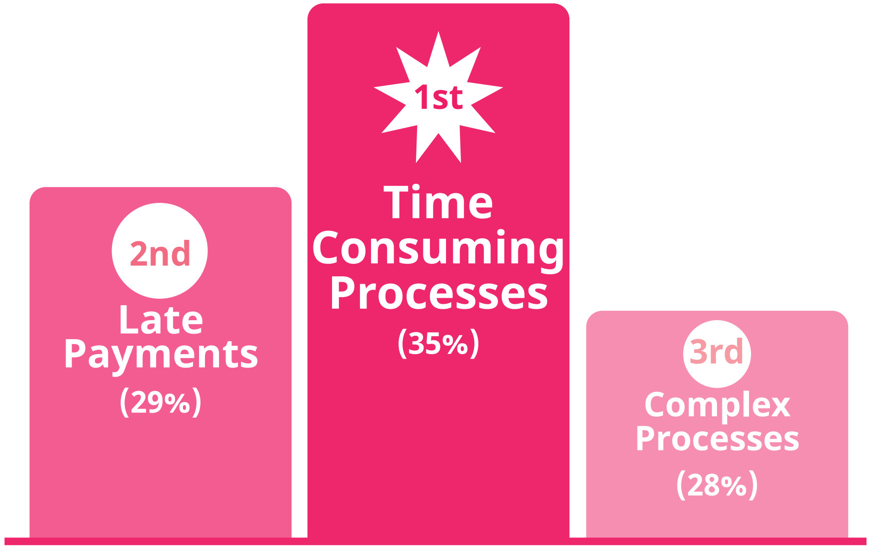
Over one-third (35%) of finance leaders said time-consuming processes were the biggest problem related to manual accounts payable tasks

The findings of this survey confirm problems are still being caused by the continued reliance on manual processes, including damaged supplier relationships that affect the entire business, not just finance.

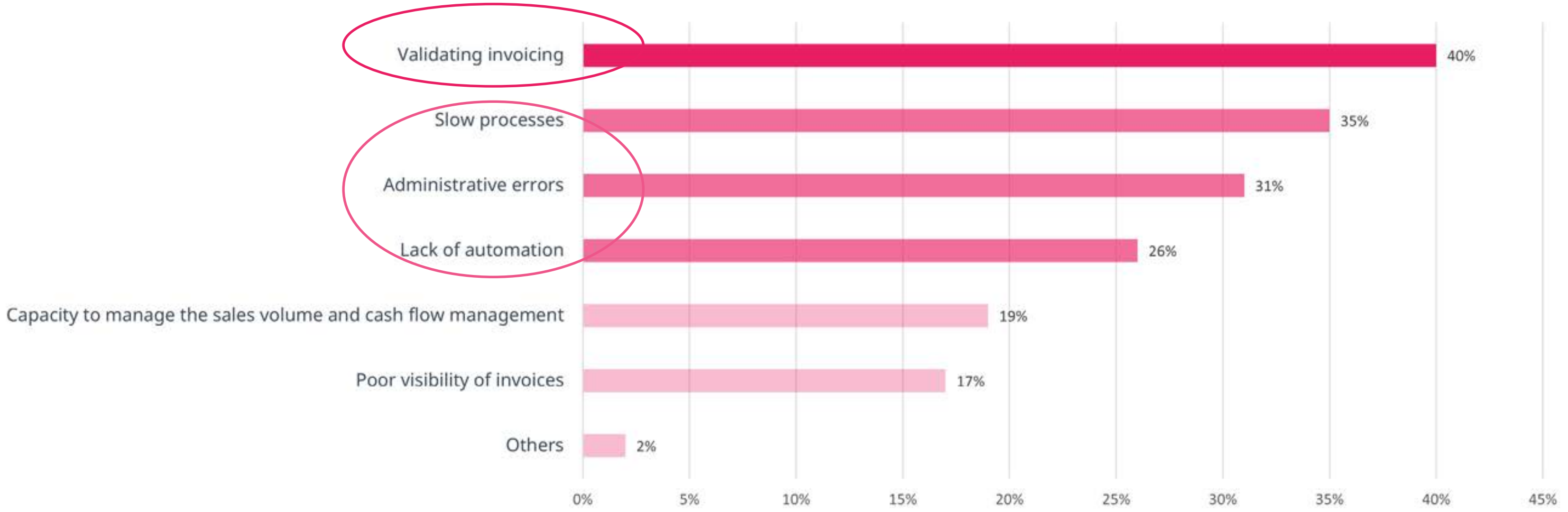
Over one-third (35%) of finance leaders said time-consuming processes were the biggest problem related to manual accounts payable tasks, with 28% claiming processes are too complex. Issues such as manual validation of invoices, reliance on paper documents that need to be printed and shared across the business for authorisation, result not only in delays but also a risk of errors and loss, especially across multi-site organisations.

Late payments (29%) is also high on the list – a problem that can lead to fines, affect credit terms and impact cash flow up and down supply chains. Late payments have long been recognised as potentially devastating to businesses, with hundreds of thousands of businesses at risk of insolvency every year because they lack the reserves of larger organisations to cover delays.

Plus, as payment accounts for around 60% of turnover for most businesses, taking too long to pay can also undermine supplier relations. This is a backward step for businesses that have worked to prioritise close relationships during the past year in a bid to mitigate the risks associated with global supply chain disruption.



40% of companies say the reason for late payments is an inability to validate the invoice on time. Additional problems include slow processes (35%), admin errors (31%) and a lack of automation (26%).



Admin errors that mean VAT numbers, purchase order numbers, even company addresses don't match up with the existing system information, leading to delays as accounts teams spend time painstakingly attempting to confirm the correct details.

Tweet Now!

40% of companies say the reason for late payments is an inability to validate the invoice on time

PART 2

The State of Accounts Payable – Where Are We Now?

2.1. Reliance on manual accounting processes

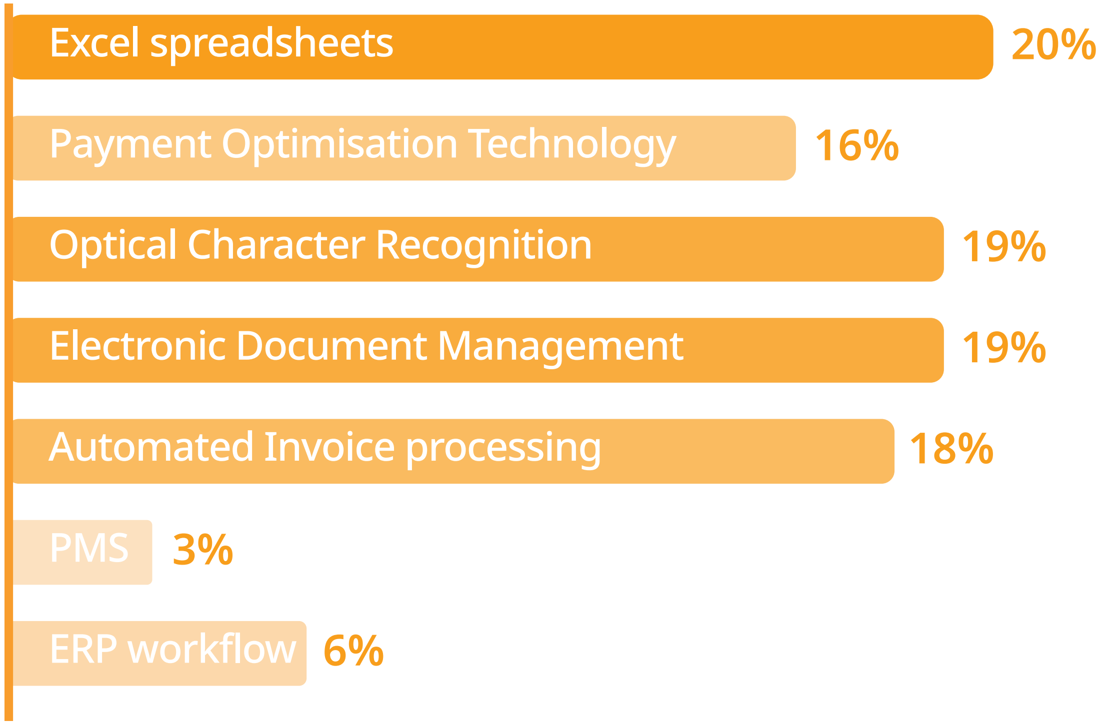
While Digital Transformation programs have been accelerated by the pandemic, the survey confirms that companies across the UK, EU and US continue to overlook accounts processing automation, with many still heavily reliant on manual processes.

One in five (20%) 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.

Tweet Now!

One in five (20%) businesses are still using Excel spreadsheets and manual processes for accounts payable

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



Some businesses are using data verification tools such as Optical Character Recognition (OCR) (19%) or electronic document management solutions (EDMS) (19%), but these do not provide the cost, time and productivity benefits of a fully automated tool.

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.

Although many businesses have focused their efforts on keeping operations going and staff working over the past year, the benefits of automated solutions are clear. Those that haven’t embraced automation of the entire AP process risk being left behind by those that have.

2.2. Lack of understanding

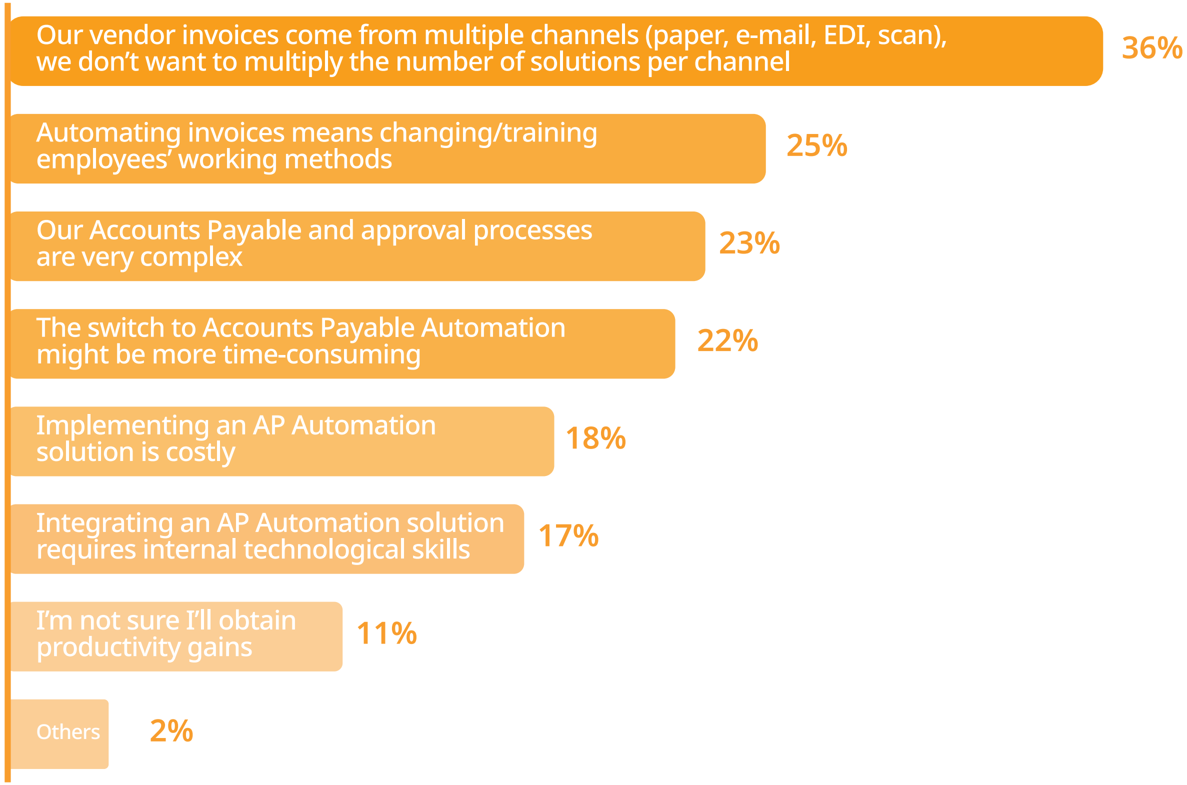
Tweet Now!

Many businesses believe the process of switching to automation is complex (23%), time-consuming (22%) and expensive.

So why haven't companies automated accounts payable processes?

Over a third (36%) insist it is because they use multiple formats for invoices but don't want multiple software systems. Yet an automated accounts payable solution can industrialise the collection of any paper or electronic medium or workflow and concentrate data and documents into a single standardised processing channel featuring automatic data extraction, accounting and analytical charges, validation circuits, and more.

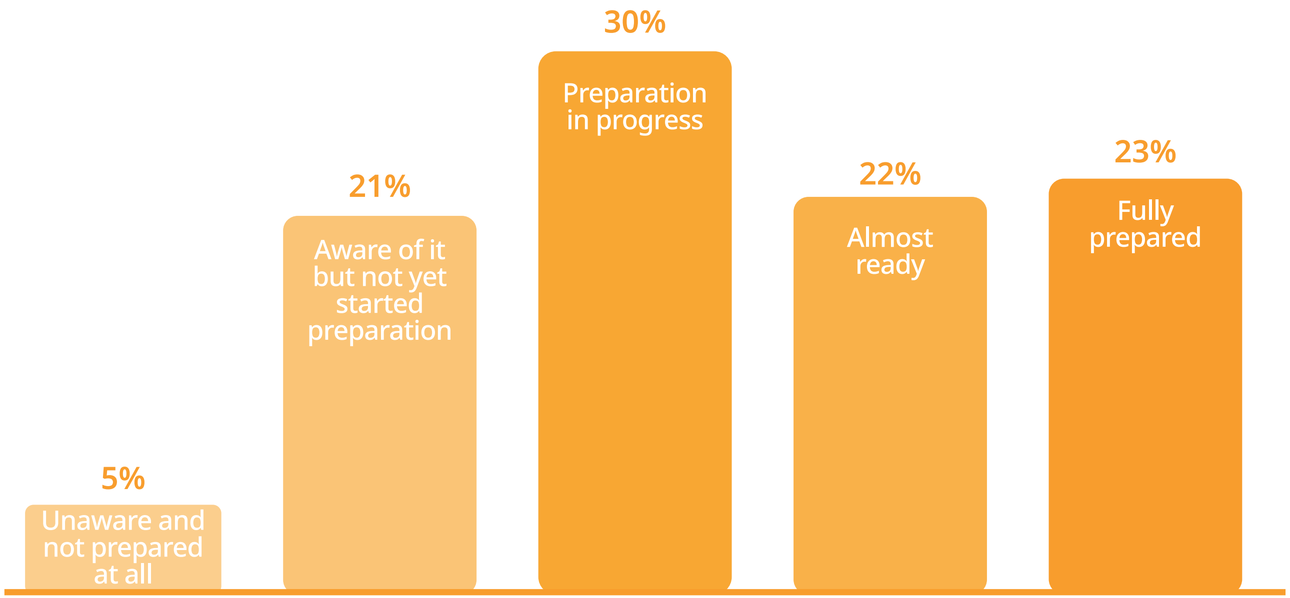
Many also believe the process of switching to automation is complex (23%), time-consuming (22%) and expensive (18%). But surely not as expensive and time-consuming as the processes that are costing businesses at the minute, as streamlining AP processes can cut the processing time from weeks to days and admin costs by more than half what they currently are.



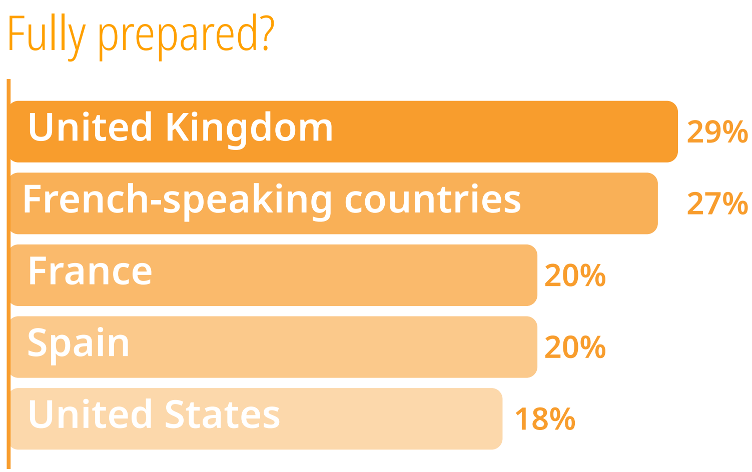
These misconceptions regarding AP automation are affecting global efforts to streamline and improve processes: less than a quarter (23 %) of companies are fully prepared for e-invoicing, rising to 34% of smaller companies.

Tweet Now!

Less than a quarter (23 %) of companies are fully prepared for e-invoicing, rising to 34% of smaller companies.



There are some country differences – while still pitifully low, 29% of UK companies are fully prepared for e-invoicing, compared to just 18% of US businesses and 20% of both Spanish and French ones.



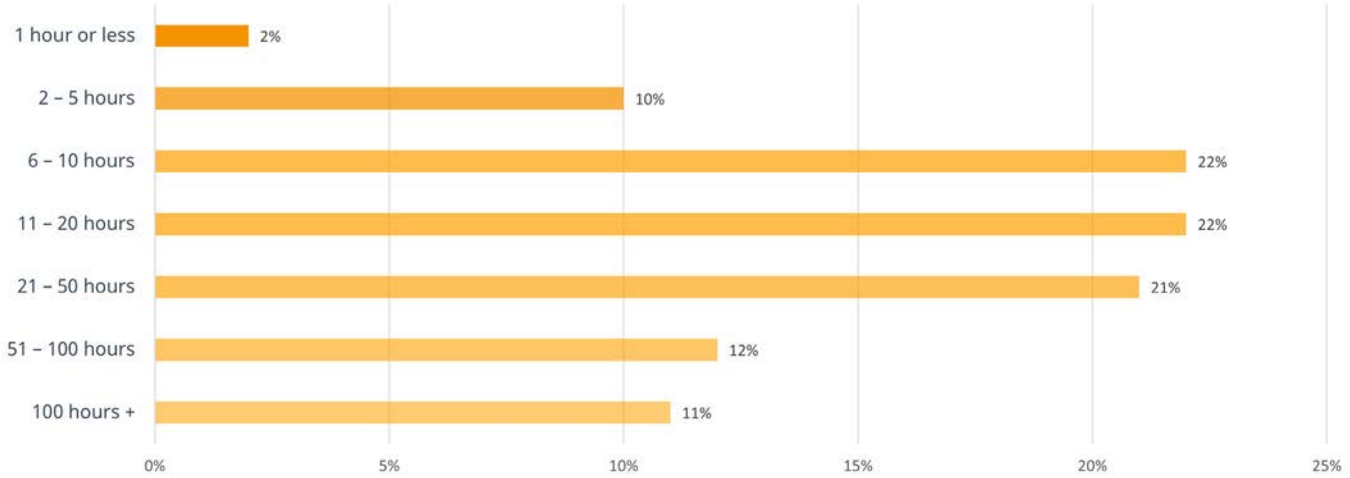
2.3. Slow AP processes

Tweet Now!

Two-thirds (66%) of businesses spend more than one working day managing vendor invoices.

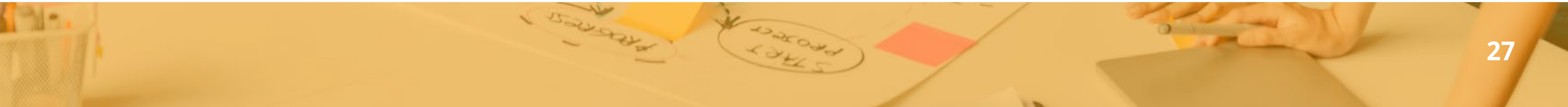
Although they may seem small, the implications of poor and insufficient accounting and finance processes are proving to be significant.

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

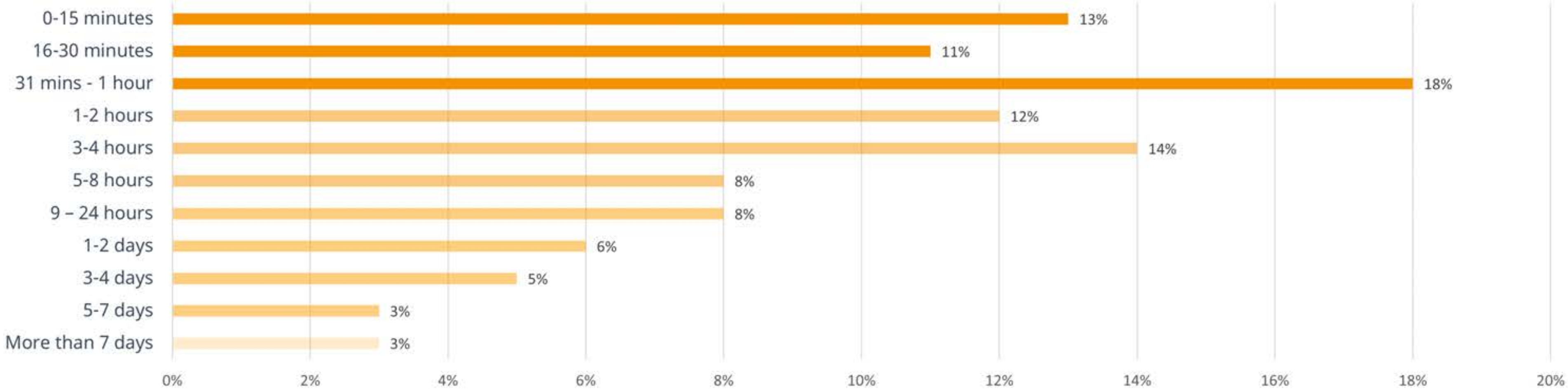


11% are spending more than 100+ hours managing vendor invoices per month - 20% of which are large enterprises (500+ employees).

Companies in the UK and France take considerably longer than other countries, spending just over 40 hours per month on average, while for the US and the rest of Europe it's just over 30 hours per month.



One of the other issues highlighted by the research is the time taken to validate vendor invoices: while 42% can approve an individual invoice in an hour or less, 17% take a day or longer, with 3% taking longer than seven days.



And the issues associated with not having accounts payable systems are also being realised now, with late payments (37%) and poor supplier relations (31 %) highlighted as the biggest risks.

Tweet Now!

Late payments (37%) and poor supplier relations (31 %) are highlighted as the biggest risks associated with manual accounts payable processes.

PART 3

Looking Ahead

3.1. Post-COVID accounting practices

Tweet Now!

Moving to Cloud systems and Software as-a-Service will be the preferred technology for 30% of businesses during the next year.

As organisations increasingly come to terms with the new challenges of a post-COVID economy, priorities are being set out to minimise any future disruption.

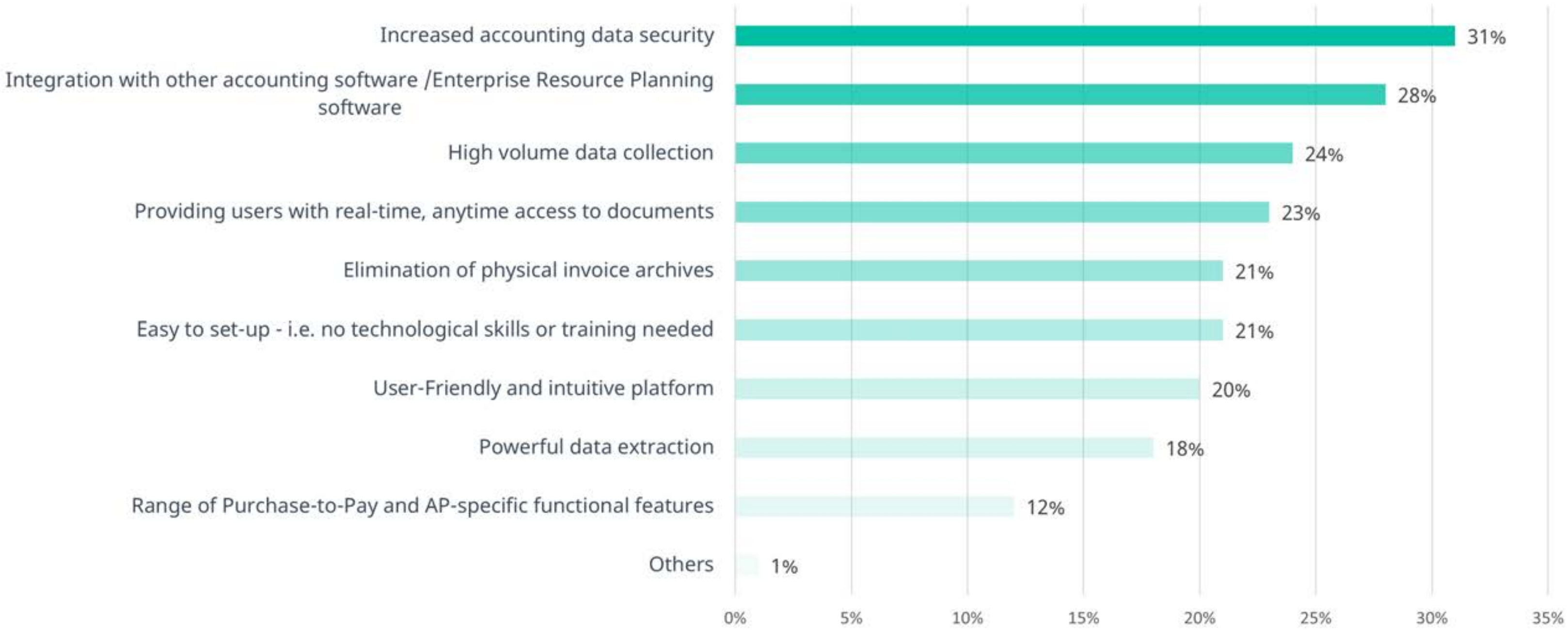
There is little doubt that the change in working conditions enforced by the pandemic forced many companies to accelerate their Cloud strategies, as moving to Cloud systems and Software-as-a-Service will be the preferred technology for 30% of businesses during the next year.

The success of the remote working model and employees' desire for flexible working, either partly or primarily at home, has made Cloud systems essential. The change in work environment also underlines the need for robust cyber security strategies, especially for sensitive financial data, with securing data and sensitive financial information being a top priority for 36% of businesses over the next 12 months.

Improving accounting data security is also the most important factor for 31% of businesses when evaluating automated AP systems. Automation in the invoicing process has been shown to reduce the risk of fraud and cyberattacks through full traceability.

Tweet Now!

Improving accounting data security is one of the most important factors for 31% of businesses when evaluating AP solutions.



Automation technologies that leverage Artificial Intelligence (AI) are becoming essential tools in mitigating risk, helping decrease the time taken to alert stakeholders and increase speed to resolution. Automated traceability and cyber security are part of this rigorous process, making these solutions extremely effective in fighting fraud.

But companies also need to ensure they have the right tools in place to manage, control and optimise the data that lies at the heart of finance function.

As a result, the integration of accounting/ERP software systems (28%) and providing real-time access to documents (23%) are key considerations for any new accounts payable solution, as well as being easy to set up (21%) and user-friendly (20%).

AP automation not only allows data to be captured and stored securely, but also easily shared through data visualisation and ERP solutions to support remote working employees across the business and allow finance leaders to have access to real-time data.

Tweet Now!

The integration of ERP software systems (28%) and providing real-time access to documents (23%) are key considerations for any new accounts payable solution.

3.2. Automation and business confidence

Tweet Now!

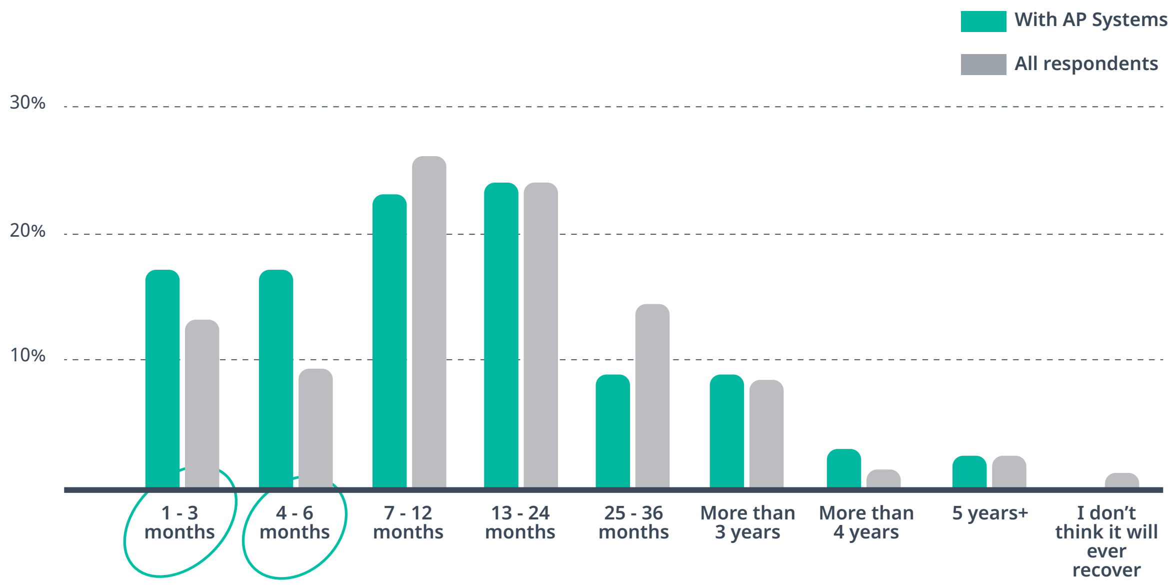
Companies (31%) with AP Automation solutions during the pandemic anticipated recovery more quickly, within 6 months compared to just 23% of those without it.

The integration of digital solutions such as automation in the managing and processing of invoices seems to positively affect the level of business confidence when it comes to post-pandemic recovery levels.

Companies with automated invoice processing solutions in place during the pandemic anticipated businesses recovering more quickly, with 31% anticipating recovery within six months compared to just 23% of those without it.

Similarly, of those companies ready for e-invoicing, 31% anticipate recovery within six months, compared to a baseline of 22% for all respondents.

Clearly the higher the level of automation and digital tools in finance and accounting, the higher the business confidence to deal with unforeseen disruption.



3.3. Efficient and accurate

In an increasingly disrupted global economy, CFOs are becoming ever more strategically important, evolving from supporting the business to delivering tangible value through data driven insight.

1. Reducing errors (32%)
2. Better financial controlling (30%)
3. Cost reduction (29%)
4. Reducing / eliminating paper use (28%)
5. Paying suppliers on time (26%)
6. Agility and efficiency (25%)
7. Preventing Fraud risks (22%)
8. Visibility and traceability with a full Audit Trail (20%)
9. Refocusing staff time (20%)

Manual processing is not only slowing down the time taken to manage, process and validate invoices and leading to critical human and admin error throughout this entire process, it is constraining a business' ability to achieve value from finance data. It is restricting CFOs in their ability to support the strategic business direction.

Almost a third (32%) of businesses said reducing accounting errors would be the biggest achievement for automated accounts payable, closely followed by better financial control (30%).

Both benefits reflect the need to transform accounts payable processes - transformation which will lead to changes in other top priorities such as the reduction/elimination of paper invoices (28%) and paying suppliers on time (26%).

The fact that reducing errors (32%) is a higher priority than preventing fraud (22%) confirms that for many companies the risks associated with financial data security and cyber attacks are often the result of internal human error, something that can be easily addressed with automated AP solutions.

For CFOs and finance leaders, the pandemic has reiterated the need for future-proofed solutions that provide businesses the agility and flexibility to deal with any type of disruption. Investment in technologies that reduce errors, provide better financial control and support healthier supplier/customer relationships will continue to be key to this.

When core processes are automated and controlled, finance teams can also begin to explore more sophisticated activities, such as investigating and reducing fraud risk, undertaking detailed cost modelling, and providing better visibility to the rest of the business as to support the strategic direction of the business and better advise the CFO and finance leaders.

Tweet Now!

Almost a third (32%) of business said reducing accounting errors would be the biggest achievement for automated accounts payable, closely followed by better financial control (30%)..

Conclusion

Beyond Digital Transformation

From emerging challenges and changing market opportunities to building tighter supplier partnerships and overhauling technology drivers, the COVID-19 pandemic has turned many business objectives on their head.

Without doubt, remote working is and will continue to be one of the biggest challenges and opportunities to day-to-day operations - one that has accelerated the shift towards digital technologies such as the Cloud and automation.

Given the amount of disruption and upheaval experienced by companies over the past 12 months – disruption that the majority expect to continue for many months, even years - companies need to find a cost-effective way to transform and improve finance processes.

Cloud solutions provide fast and simple implementation – both IT deployment and the creation of finance rules, including validation workflows, can be achieved within days. The cost model is also compelling.

In addition to usage-based business models, the Cloud approach removes the need for hardware, expensive software licensing or maintenance costs, which reduces the total cost of ownership. Time-consuming updates, version changes and migrations are managed by the supplier, further reducing the internal overhead.

The research highlighted in this report confirms just how much progress is still required within the finance function. Finance leaders and businesses in general shouldn’t be limited to simply digitising documents and processes, but automating them.

Finance leaders are not aware of the AP automation solutions on the market. As a result, they are failing to maximise their business' potential – from end-to-end information visibility to rapid, error free invoice processing that reinforces valuable business relationships.

Powerful automation is available to companies of all sizes. It provides finance leaders with the ability to meet the key goals – namely reducing errors and improving financial control – and provide a platform for better use of finance data to support the business.

The risks of manual-only processes or manually processing digital documents are no longer tenable. From fraud to late payments and compromised relationships, business disruption will continue unless companies embrace end to end process automation.

Business success is at risk: companies that have embraced fully automated accounts payable are significantly more confident about their post COVID recovery for good reasons. They have the ability to improve financial control and support management with detailed finance data visibility and analysis, both vital tools in rebuilding business confidence.

Businesses require secure AP automation solutions that are intuitive, integrate with existing software solutions – including ERP systems – and provide the ability to extract and analyse data in real-time.

While digital transformation may be top of the agenda for many businesses now, it is automation that will deliver the real benefits. Companies need to take action now, build on the new Cloud and SaaS digital foundations and embrace automation in the accounts payable function.

Survey Methodology

Opinionography conducted research on behalf of Yooz during March 2021.

1,055 finance and accounts payable professionals were surveyed across the UK, Europe and US to determine the challenges faced by finance and accounts payable departments as a result of COVID-19, the current state of Purchase-to-Pay and Accounts Payable processes and the technologies finance departments are adopting to streamline their accounts payable processes.

About

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 and RPA technologies to deliver an amazing level of automation with extreme simplicity, traceability and end-to-end customizable features. It integrates seamlessly with more than 250 financial systems, exceeding any other solution on the market.

Yooz is a fast-growing, award-winning company that perfectly fits the expectations of mid-size organizations across all sectors. It has been recognized as a SaaS innovator, recently named as a 10 Best Cloud Solution Provider by Industry Era, Best of SaaS Showplace (BoSS) by THINKstrategies, Top 10 Accounting Solution Provider by CFO Tech Outlook; and Top 50 Company to Watch by Spend Matters.

Yooz is based in the US and Europe, with a UK Office located in Woking – Surrey.

Visit us at www.getyooz.co.uk

The LHoFT is Luxembourg's dedicated Fintech centre where finance and technology interact to foster innovation and develop solutions to shape the future of financial services.

Offering Fintech incubation, co-working and a soft-landing platform, the LHoFT also connects, engages with and creates value for the broader Fintech ecosystem: financial institutions, IT industry, investors, research and academia as well as regulatory and public authorities.

Visit us at https://lhoft.com/