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THE DIGITAL SHIFT

The Digital Shift Report, a PYMNTS and CSI collaboration, examines the frictions driving businesses to digitize their AP processes and how AI and ML-powered AP tools can help.

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WHAT'S INSIDE

The pandemic has exposed weaknesses in how companies deliver payments to each other, making many firms reconsider the paper check's lengthy dominance in the business-to-business (B2B) transaction space. Legacy methods for paying vendors and reimbursing employees such as mailed paper checks have proved inconvenient for all parties during a time when many workers are no longer in-office to collect envelopes or print checks. Cash-strapped vendors are likely to be hit hard by any postal delays that force them to wait even longer to get paid — lags that companies cannot afford while also facing the strains of the pandemic's economic fallout. The inefficiencies of manual and paper-based processes were evident even before the public health crisis, as 69.8 percent of AP professionals said in 2019 that they wanted to innovate their departments to save time. The ongoing pandemic has only exacerbated these long-running problems.

Corporate buyers are therefore examining how they can update their accounts payable (AP) operations to modernize processes for business partners and staff members working from the safety of their homes. This push for change is leading firms to adopt a variety of digital payment methods, like automated clearing house (ACH) and virtual cards, which can enable

them to deliver funds more rapidly to vendors and employees. Firms are also leveraging new app-based tools to help monitor corporate spending and reimbursement requests in more convenient ways that are better-suited to remote workforces.

Old-school vendor practices can also slow down the payment process because buyers must spend more time processing physical invoices. Companies are therefore including invoice processing automations among their latest updates. Offerings range from optical character recognition (OCR) tools that scan and extract relevant data from invoices to robotic processing automation (RPA), which can rapidly enter invoice data into AP systems.

AROUND THE DIGITAL AP LANDSCAPE

The pandemic appears to be driving more companies to embrace digital AP processes. The Institute of Financial Operations and Leadership (IFOL) — an organization that provides training and certification in areas like AP and accounts receivable (AR) — recently released survey results that show a significant leap in the share of companies that had automated at least some of their AP practices between Q1 2020 and Q3 2020. Sixty-nine percent of respondents in Q3 had partially automated those operations, whereas just 49 percent had done so in Q1.

Businesses that are automating their AP departments are showing an interest in using artificial intelligence (AI)-powered tools to do so, according to a report. Companies are leveraging AI technology for processing vendor invoices at a faster pace than staff could do manually. The tools also can help firms make liquidity management decisions by projecting the amount of cash that AP departments will likely need to have on hand in the near future.

Companies need to consider not only how they pay vendors but also how they pay employees. Workers often make business purchases and then have to go through cumbersome receipt-filing processes and lengthy wait times to get reimbursed. This can be a significant issue, with roughly 38 percent of workers in the Asia-Pacific

region forced to go through manual reimbursement request processes, according to a report commissioned by expense management software-as-a-service (SaaS) provider SAP Concur. Appetite may now be growing for digitizing such processes, however.

For more on these stories and other headlines from around the space, read the Report's News and Trends section (p. 12).

WHY HEALTHCARE CLAIMS PROCESSORS ARE LEVERAGING VIRTUAL CARDS

The right AP digitizations can be key to smoothing out healthcare claims processors' complex payment flows. Businesses that provide claims processing for self-funded healthcare policies need to be able to issue payments to any of the hundreds of thousands of physicians included in the plans' networks. Claims processors also do not know in advance which healthcare providers they will need to pay each month. These factors can make it challenging to apply a streamlined approach to delivering payments. This is where virtual cards can come into play, said Brett Rodewald, president and CEO of healthcare claims processor Lucent Health. In this month's Feature Story (p. 8), Rodewald explains how single-use virtual cards enable flexibility and easy data transmission, allowing claims processors to transact conveniently with healthcare providers.

DEEP DIVE: GIVING INVOICE PROCESSING A DIGITAL BOOST

Businesses all too often receive paper invoices in the mail, and directing staff to manually review and type up the details on these documents can be a major time sink that creates opportunities for human error to slip in and muddle the data. AP departments looking to improve the speed and accuracy of their operations are therefore exploring ways to accelerate and streamline invoice processing. This month's Deep Dive (p. 18) examines how technologies like RPA and OCR can simplify invoice management and free up employees for more complicated tasks.

EXECUTIVE INSIGHT

DAVID DISQUE
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CORPORATE SPENDING
INNOVATIONS

WHAT KEY CHALLENGES ARE BUSINESSES FACING WHEN IT COMES TO MANAGING THEIR VENDORS' VARYING PAYMENT PREFERENCES?

Managing various payment methods can cause challenges to the overall B2B payments process. In North America, businesses are challenged with managing multiple payment processes and still rely on outdated legacy payment processes, such as paper checks. Some payment methods take longer to process and come with high operational costs. A major issue is the increased time is takes buyers to pay suppliers. This interferes with cash flow management and early discounts, as well as [causing] potential damage to the buyer-supplier relationship.

Many buyers feel that, in order to get the best product or service on time and on budget, they need to abide by the supplier's preferred payment method. However, it's worth the buyers' time to educate their suppliers and share the benefits of virtual cards and compare the costs. In most cases, the savings on personnel's time due to faster reconciliations, reduced check fraud and getting paid faster, may outweigh card fees. Additionally, integrated payables platforms — such as CSI's — allow buyers to manage all payment types with automation and heightened security. Payments are decentralized and, with centralized payment platforms that offer integrated digital payments, many pain points can be eliminated.

Another important factor is that all payment automation providers are not the same. Many providers can only handle one network or can provide virtual cards but can't issue the cards. This leads to providers not having much control over providing their suppliers. Corporate Spending Innovations' platform offers flexible virtual card payment delivery options, such as straight-through processing, which improves the supplier's days outstanding and greatly reduces back-office operations, bringing significant efficiencies for both buyers and suppliers. Finding the right AP automation partner is critical to increasing efficiency, reducing costs and continued business growth.

## HOW BURDENSOME ARE INVOICING ERRORS TO CORPORATE BUYERS?

Accounts payable invoicing errors cause late payments, and late payments disrupt a business's cash flow and [its] ability to qualify for early payment discounts. Many invoices can be derailed from simple errors, including sending to the wrong person, missing due dates and transposing account numbers. The most prevalent errors are the human ones that are derived from manual processing. Without some facet of automation, processing invoices is time consuming and costly. A study from iPayables found that companies using automated electronic repositories can process 437 more invoices per day per employee than companies using a combination of electronic and paper invoicing.

Many businesses may think their AP processes — although not perfect — are working fine. This way of thinking can cost the business thousands, if not millions, of dollars annually. Buyers that pay their suppliers late can experience harsh consequences from suppliers stopping deliveries or services to costly penalties. Additionally, duplicate payments are just as serious and will impact the buyer's cash flow.

An inefficient accounts payable process can:

- **Lead to the loss of potential volume discounts**
- **Require additional staff**
- **Drive up the cost of processing**

Automating AP processes will enable businesses to reduce costly human errors, pay their vendors on time and, with the right payments program, earn net new income.
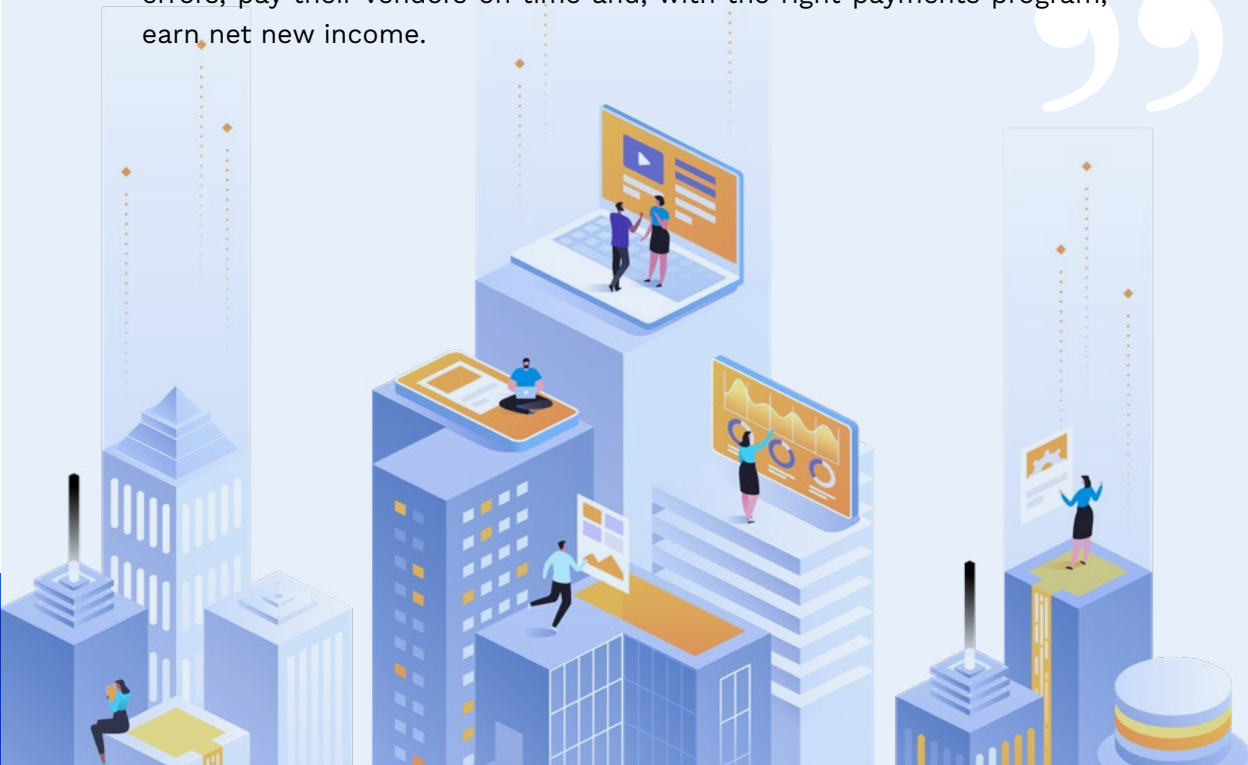
HOW CAN AUTOMATED AP TOOLS HELP ADDRESS THESE PROBLEMS? WHAT KINDS OF AP TOOLS DO YOU EXPECT TO BECOME INCREASINGLY IMPORTANT TO CORPORATE BUYERS DURING THE NEW YEAR?

In 2020, the world experienced an unprecedented need for accounts payable automation as employees were asked to work from remote environments. This led businesses to rethink their strategies and make automation a top priority. In today's economy, reducing costs are just as important as driving new revenue streams. In addition to automating invoicing and payments, innovative technology enables businesses to take automation to the next level with straight-through processing and robotic processing automation, [which] deliver workflow efficiency and lessen human effort and related expenses.

Another tool that is becoming a must have for the C-suite is AP data analytics. Data provides actionable intelligence that is required to make more informed financial decisions and to react effectively to new market pressures, competitors and changes in regulatory … compliance.

AP automation gathers data from invoices and payments to determine activities, [catalog] trends and gauge the future of the market, and the delivery of this data can come in the form of a dashboard that provides [chief financial officers] with real-time views of payment spend, optimal payment terms, early pay discounts, virtual card rebate optimization and working capital optimization, [driving] significant savings.

AP automation is a best practice for most businesses, and the next obvious step is capturing the data required to make smarter business decisions.

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FIVE FAST FACTS 5

THE DIGITAL SHIFT
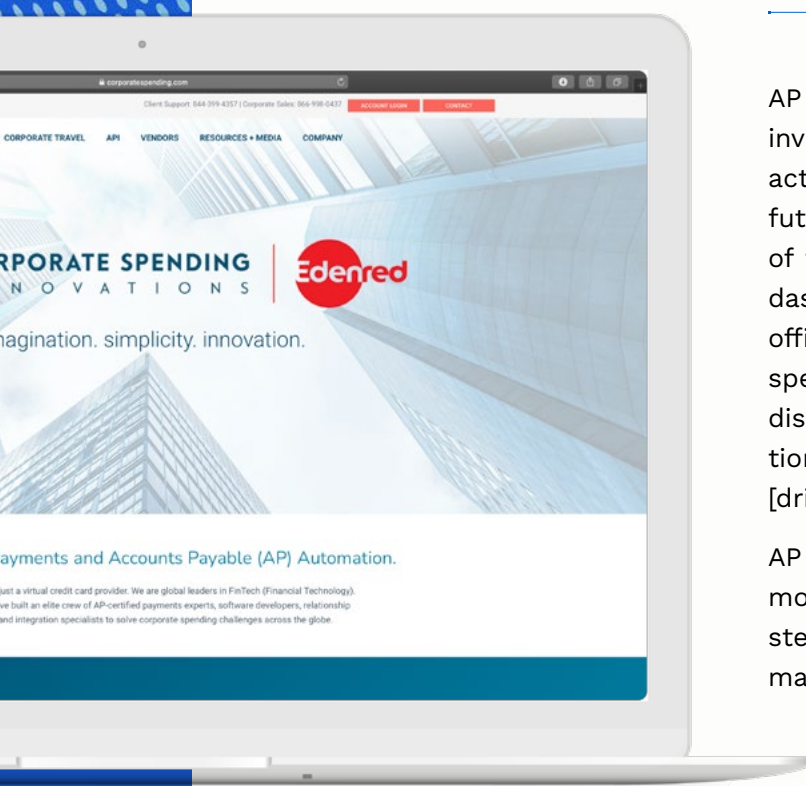
30% — Portion of AP professionals whose companies **struggled to process invoices efficiently** in 2019

11.6 — **Average number of days** between invoice receipt and payment issuance for businesses receiving 20,000 monthly invoices in 2019

73.7% — Share of firms that processed more than 20,000 invoices monthly in 2019 that planned to adopt **invoice receipt innovations**

69.8% — Segment of AP professionals that wanted to **innovate AP to save time** in 2019

37.8% — Share of AP professionals who wanted to **innovate to reduce payment errors** in 2019

HOW VIRTUAL CARDS BRING GREATER FLEXIBILITY AND DATA TO B2B HEALTHCARE PAYMENTS

THE HEALTH INSURANCE INDUSTRY IS A MAJOR SECTOR IN THE UNITED STATES,

where most employers are required to provide coverage to full-time employees. Businesses may fulfill this obligation by paying monthly premiums to insurance carriers in exchange for staff coverage, but some believe this approach can lead to employers spending more on coverage than their employees end up using. A growing number of businesses are therefore choosing to avoid so-called "fully insured" plans, instead electing self-funded health plans to save money. This option has businesses bypass insurance companies and use their own budgets to pay out employees' healthcare claims in the hopes that the expenses will be less than the premium costs they would otherwise pay.

Nearly 60 percent of the U.S. workforce was enrolled in partially or completely self-funded plans by 2019, and companies with self-funded insurance often contract with third-party administrators to help manage these programs. The third parties help review submitted claims and then use employer-established funds to pay physicians.

The shift toward self-funded insurance also changes the payment flows involved. Traditional insurance plans see companies making recurring, fixed payments to insurance providers while self-funded alternatives require firms to make claims payouts on the fly in amounts that vary based on the particular needs covered. The third parties that help mediate between employers and physicians therefore need to respond quickly and deliver payments to healthcare providers that are easy to accept and reconcile, Brett Rodewald, president and CEO of healthcare claims processor Lucent Health, explained in a recent PYMNTS interview.

BENEFITS OF VIRTUAL CARDS

Healthcare claims processors must manage transactions with a vast — and often changing — array of physicians. Most companies in other industries have simpler AP responsibilities because they only need to make B2B payments to several dozen regular vendors, but claims processors do not have that same certainty and stability. Patients may visit any of the thousands of providers included in their care plans' networks, meaning claim processors need to be ready to promptly issue funds to any of these parties.

"In a true accounts payable format for corporate spend, you know you have 30 to 50 to maybe 100 accounts payable vendors, and you pay the same ones every month," Rodewald said. "In the health payables world, about 90 percent of our payments go to 500 providers and another 10 percent go out to another 950,000 providers. It's a lot of moving pieces … that change every month."

Not all payment methods are well-suited for such irregularly occurring disbursements, and virtual cards stand out from the alternatives. The flexibility and one-time nature of virtual cards make them particularly compelling for facilitating such payments, Rodewald said. Claims processors do not need to go through onboarding processes to pay each new provider and can instead generate a fresh card code to quickly authorize a transaction. Digital cards also offer a convenient and low-cost way of issuing funds compared to sending paper checks in the mail, Rodewald noted.

Virtual cards are not only compelling to claims processors, but also to healthcare providers that need to be paid. Providers often prefer receiving funds this way because plenty of data can be sent alongside the funds, leading to easier reconciliation, Rodewald said.

"We can attach the explanation of payment with the virtual card itself and submit it to the provider so they have all the information electronically at their fingertips," he explained.

The healthcare industry is sizable and depends on smoothly flowing payments and information. This can be especially challenging in the self-funded health plan space, in which claims processors never know to whom and how much they will be paying each month. Quick digital transaction tools such as virtual cards can play a powerful role in helping claims processors quickly respond and issue funds that are easy for physicians to accept and for processors to deliver.

# NEWS &TRENDS

IMPROVING ACCOUNTS PAYABLE

HOW AI CAN HELP BOLSTER LIQUIDITY MANAGEMENT, B2B PROCUREMENT

Companies are adjusting their AP practices to better suit work-from-home operations, according to recently released results of a survey taken from May to June. The poll of 325 U.S. financial executives found that 91 percent were investing in financial technologies intended to help with newly remote operations. The firms were especially interested in deploying automated and advanced learning technologies. Sixty-seven percent of respondents were actively adopting AI and machine learning or considering doing so, and 74.2 percent were considering or currently spending on AP and AR automation. Such modernizations could help financial departments process invoices more quickly and easily.

CSI: PAYMENTS DECISIONING TOOLS EASE B2B TRANSACTION FRICTIONS

Firms that work with a variety of suppliers can have their hands full when reviewing all the paper invoices coming into their AP departments and then writing checks to pay these bills. The time and effort required for such manual processes can limit a business's ability to grow, Kevin Hadlock, chief financial officer of utility payments management service provider Conser-vice, said in a recent PYMNTS interview. Switching from only sending paper checks to instead offering digital payment options is not enough to remove growth-impeding frictions, either. AP departments will then need to go through the trouble of tracking their vendors' various payments preferences.

Businesses looking to keep these processes more manageable may wish to integrate their accounting and enterprise resource planning (ERP) systems with AP solutions that support a variety of digital payment methods. These offerings can leverage AI to automate payments decisioning work. Jason Kolbenheyer, chief product officer and managing director of international operations for AP-focused FinTech Corporate Spending Innovations (CSI), told PYMNTS during the same interview that such technology can keep track of vendors' payment preferences by remembering which ones are capable of receiving card payments and which ones prefer ACH payments, for example, and deliver funds according to those needs. Such offerings could remove a major stressor from the corporate purchasing process.
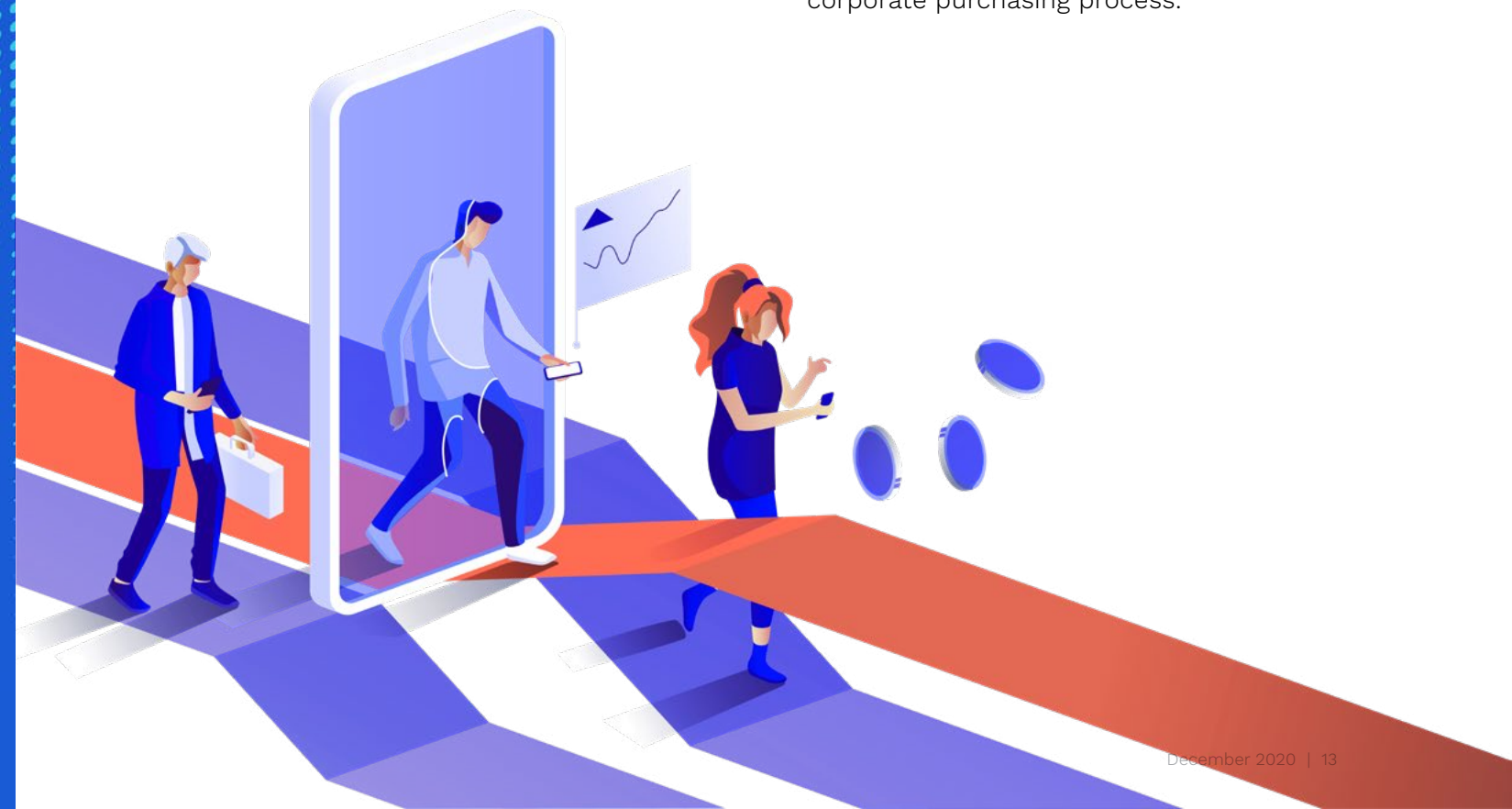
69 PERCENT OF BUSINESSES IN Q3 2020 HAD PARTIALLY AUTOMATED AP PROCESSES

Firms appear receptive to the ways in which digitization can make transacting easier. IFOL — a professional society based in North America and the United Kingdom that administers AP and AR certification programs — recently reported that the results of its Q1 and Q3 surveys show companies have been increasing their AP automation uptake this year. Results from the Q3 poll indicate that only 10 percent of respondents lacked AP automations, whereas 19 percent of firms lacked them in Q1. It also found that 69 percent of Q3 respondents had partially automated their AP processes — up from 49 percent during Q1.

Organizations are likely to continue fine-tuning their AP processes, with 41 percent of Q3 survey respondents planning to change their AP automation solutions within the next 12 months — up from 36 percent in Q1. Firms continued to state that manual and paper-based processes were sources of significant friction. Firms were more likely to say in Q3 that losing or misplacing documents was their most severe issue, however, while Q1 businesses complained most strongly of delays due to discrepancies between invoices and purchase orders or contracts.

HOW BUYER-SUPPLIER INTEGRATIONS COULD ALLEVIATE PAYMENT RECONCILIATION PAINS

AP departments are abandoning paper-based methods for tools like virtual cards amid a pandemic that is keeping workers out of office, but companies have directed less attention to streamlining how they deliver the accompanying payments data, according to Mark Aquilina, senior vice president of product and strategy at U.S.-based financial technology service provider WEX. Aquilina stated in a recent interview with PYMNTS that suppliers accepting card payments often have to retrieve the associated purchase and payment details from emails, which can result in cumbersome manual reconciliation. Reconciliation could become more convenient if firms adopted billing and invoicing solutions that integrate with buyers' and suppliers' ERP systems, he said, continuing that this would enable the transmission of data directly from one system to the other.

DEVELOPMENTS IN THE **ASIA-PACIFIC REGION**

CHINA-BASED MANUFACTURING COMPANIES REPORT WORSENING PAYMENT DELAYS

AR departments in China are reporting longer waits for compensation. Firms — especially those in the manufacturing sector — are seeing customers pay more slowly than ever, even as sales volumes begin to recover in the country. Private manufacturers in China waited an average of 27 days to get paid in 2015, but this rate rose to 45 days in 2019 and 54 days during Q1 to Q3 2020. The country's manufacturing sector also reported a sharp 14.3 percent increase in the value of outstanding payments during the first nine months of 2020.

One manufacturing owner told the *Financial Times* that the most impactful friction he experienced as a result of the trend toward increasingly late payments was the uncertainty of when funds would arrive. Customers might agree to certain payment terms, but the majority ended up asking for extensions, he said.

38 PERCENT OF ASIA-PACIFIC EMPLOYEES MANUALLY FILE FOR REIMBURSEMENTS

Employees can struggle to get conveniently compensated in a timely manner. Workers often have to make out-of-pocket purchases on behalf of businesses, and getting reimbursed can be a friction-filled experience. A recent report commissioned by expense management SaaS provider SAP Concur found that roughly 38 percent of employees in the Asia-Pacific region that are requesting reimbursements have to go through manual procedures, such as submitting paper receipts and filling out forms. Andy Watson, the firm's senior vice president for Asia-Pacific, Japan and Greater China, wrote about the report in a blog post in which he asserted that digitizing the reimbursement process could save staff time and boost employee morale.

Watson also asserted that 2021 could usher in more widespread business adoption of AI-powered services. Many companies expect they will continue to have significant portions of their staff working from home, giving them more reason to move away from manual processes that are not conducive to conducting business across geographic divides. Companies also need to equip themselves with technologies that help them to respond to any surprises the coming year might bring, he said. Many firms accelerated their adoption of new technologies to help them manage their AP processes and other operations during 2020 and are expected to continue such pushes to get ready for 2021, Watson wrote.

EMPLOYEE **EXPENSE MANAGEMENT** NEWS

INTEGRATIONS BETWEEN MERCHANT POS SYSTEMS AND BUYER BACK-END SOFTWARE AIM TO EASE EXPENSE MANAGEMENT

Old-school invoicing methods, such as requiring employees to either submit photographic or paper versions of receipts, can be burdensome for AP teams, according to Jesper Ronald Petersen, senior advisor for digital expense management services provider Myver. Financial teams might use OCR technology to decipher information on the receipts, but this does not spare staff from lengthy processes. AP team members must still confirm that the purchases reported fall into approved categories before issuing reimbursements.

Petersen told PYMNTS that a better approach could involve data integrations between employers' and merchants' point-of-sale (POS) technology meant to capture spend data and flow it into employers' ERP and expense management systems. This quicker transmission cuts out many otherwise manual tasks and can help AP teams rapidly analyze purchases and confirm appropriate spending. Petersen also said that the connection between merchants and employers enables businesses to easily maintain continued contact about purchases. Merchants could use the connections to deliver product warranty details as well as reminders to renew warranty plans, for example.

DANSKE BANK, ZENEGY TEAM UP ON EMPLOYEE EXPENSE APPROVAL, MONITORING APP

Denmark-based Danske Bank is looking to boost its image with new developments after the FI recently came under fire for failing to stop €200 billion ($227 billion USD) in illicit funds from being laundered through its Estonian division over a nine-year span. The bank recently announced more positive news, however, launching an AP solution created in collaboration with FinTech Zenegy. The new offering is intended to facilitate corporate card payments by providing an app that companies can use to keep tabs on outstanding payments due on purchases made with business cards. The app also aims to help firms track vouchers or documents that assist AP teams in making expense approvals. Processing vouchers manually can be especially time-consuming for small businesses, and this kind of solution can help ease that friction, according to Danske head of business banking Niels Bang-Hansen.

DEEP DIVE

HOW ADVANCED TOOLS HELP RELIEVE AP TEAMS' INVOICE PROCESSING PAINS

Businesses have long endured paper-based processes when transacting with suppliers, but this approach can be full of frictions. Many AP departments must wait for bills and invoices to arrive in the mail and then have staff manually type up details before payments can be issued. The pandemic has exacerbated the existing aggravations inherent in such legacy processes, as having employees work from home can make it more challenging to collect physical invoices. Suppliers are less able to survive late payments due to the economic downturn as well, putting the onus on buyers to quickly complete all their AP processes and deliver funds on time.

Time-consuming, manual invoice processing is an impediment to smooth transactions and could even present obstacles to business growth. Companies that want to buy more materials or services to fuel expansion plans and prepare for holiday-related rises in consumer demands need to ramp up their purchasing, which will lead to more paper invoices and heavier demands on staff. Businesses cannot afford to rush their invoice processing work, either, or they will increase the likelihood of manual errors slipping through or duplicate invoices going uncaught, which can all result in added expenses and delays.

Corporate buyers are therefore looking for ways to conduct invoice management more swiftly while maintaining a high degree of accuracy. Failures to ensure that vendors receive their funds by agreed-upon dates can seriously sour vendor relationships — a problem that buyers cannot afford. This month's Deep Dive examines how businesses can tap powerful digital offerings to improve their invoice processing and keep AP operations running smoothly and on schedule.

TIME AND ACCURACY CONCERNS

Companies receiving paper invoices may struggle to keep track of these documents. They must carefully review data and flow relevant information into their AP systems, especially when dealing with higher volumes. Employees also have to spend considerable amounts of time on these responsibilities, which can be particularly concerning for firms that anticipate AP staffing reductions. This is a pressing problem: One professional social networking app surveyed 17,000 of its users March 13 to March 16 and found that 44 percent of respondents from the financial sector expected their companies would conduct layoffs. Businesses therefore need to be able to supply technological supports that make tasks manageable for the remaining teammates. The question of how to

AUTOMATION COULD NOT JUST SAVE TIME BY EXTRACTING DETAILS FASTER BUT ALSO HELP FIRMS **AVOID HUMAN ERRORS THAT CAN LEAD TO LENGTHY DISPUTES WITH VENDORS TO CORRECT ISSUES.**

manage similar AP workloads with smaller teams are likely on many executives' minds.

Businesses are looking to boost performance by adopting technologies that can quickly extract pertinent details from invoices and feed them into AP systems. Time-pressed employees would prize such a move, with 70 percent of U.S. workers saying in a 2019 study that they would like to automate basic tasks, such as data entry. Automation could not just save time by extracting details faster but also help firms avoid human errors that can lead to lengthy disputes with vendors to correct issues. Staff members can also struggle to recognize when they are receiving an accidental second invoice for a bill that has already been paid, with a 2020 study finding that 25 percent of respondents listed duplicate invoices or payments as pain points manual AP operations cause. Handing invoice processing over to AI-powered systems that can better detect duplicates could help reduce this problem.

DIGITAL SUPPORTS

AP teams can employ various technologies to help modernize their invoice processing. OCR tools can recognize key details in paper or PDF invoices and extract that data, for example. Various AI-powered supports can help firms code and flow extracted invoice information through company systems according to firms' policies as well as detect and send alerts when instances of duplicate invoices are found.

RPA is emerging as another effective support, as well. This software takes over repetitive tasks while using the same programs employees had. RPA tools instruct bots to automatically navigate AP software and perform the same steps as staff members but at a more rapid rate. RPA bots can also be designed to follow rules, such as caps on how much an invoice can be worth, to help prevent fraud or other costly issues. This technology can spare companies considerable amounts of time, as RPA is reportedly able to enter data from payment files containing 200 or more invoices in roughly five minutes, while human employees take two hours to do the same.

AP teams are well aware that legacy invoice processing methods are not always well-suited to helping them cope with modern realities or respond quickly to changes in the business landscape. Advanced technologies that can automate invoice management as well as accelerate and error-check processes while letting staff attend to more complicated tasks could therefore ultimately help fuel business growth and expansion.

ADVANCED TECHNOLOGIES THAT CAN **AUTOMATE INVOICE MANAGEMENT** AS WELL AS **ACCELERATE** AND **ERROR-CHECK PROCESSES** WHILE LETTING STAFF ATTEND TO MORE COMPLICATED TASKS COULD THEREFORE

ULTIMATELY HELP FUEL BUSINESS GROWTH AND EXPANSION.

ABOUT

THE DIGITAL SHIFT

PYMNTS.com

PYMNTS.com is where the best minds and the best content meet on the web to learn about "What's Next" in payments and commerce. Our interactive platform is reinventing the way in which companies in payments share relevant information about the initiatives that shape the future of this dynamic sector and make news. Our data and analytics team includes economists, data scientists and industry analysts who work with companies to measure and quantify the innovation that is at the cutting edge of this new world.

CORPORATE SPENDING INNOVATIONS

Since 1989, Corporate Spending Innovations (CSI) has provided innovative payment solutions with the highest level of customer service to world leading brands. The company's highly secure payment products increase compliance, reduce fraud, and simplify reconciliations. With one payment file upload to CSI Paysystems, customers can automate 100% of their B2B payables and disburse global payments through virtual credit card, private network, ACH, check, or FX with cross-border payments settled in local currency.

CSI is a certified MasterCard processor and has obtained Visa Ready for Business Solutions approval. Visit www.corporatespending.com to learn more.

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