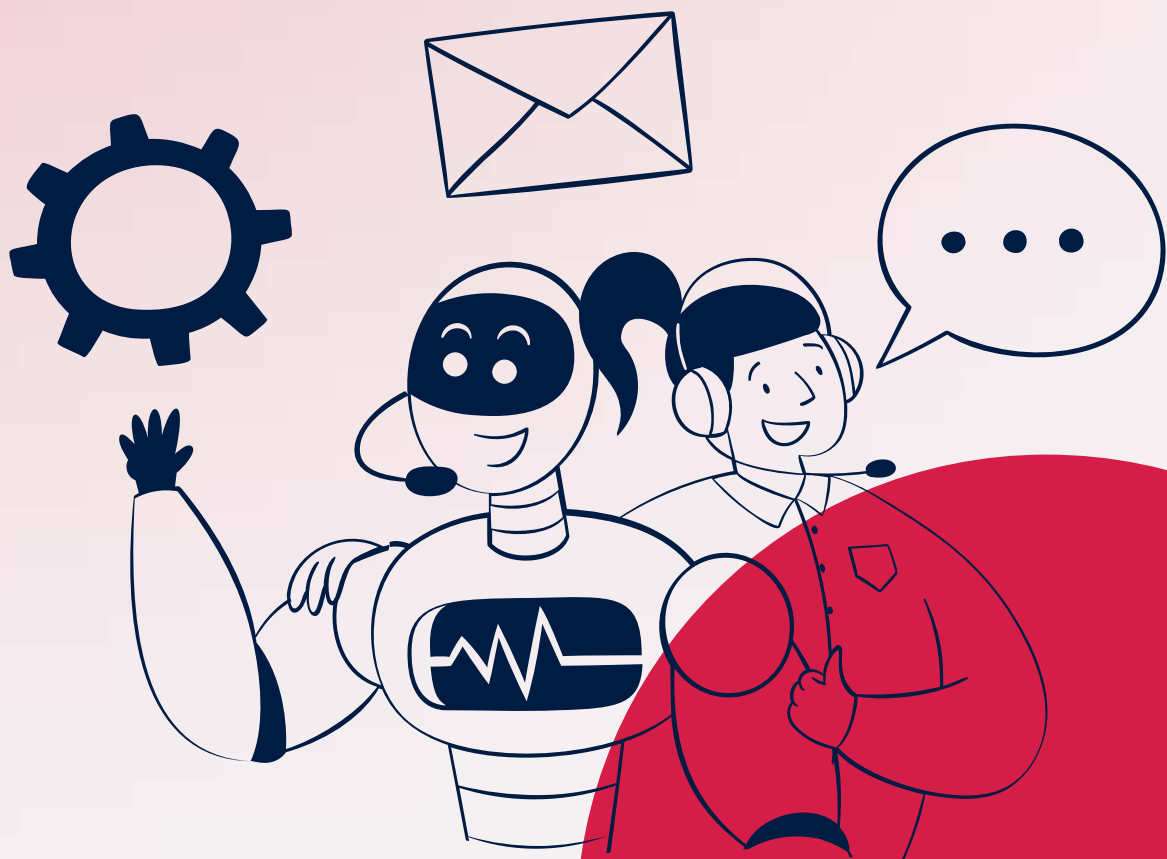


WHITE PAPER

Power-UP your AP capabilities: new skills to impact the business results.



POWER-UP YOUR AP CAPABILITIES: NEW SKILLS TO IMPACT THE BUSINESS RESULTS

Can accounts payable agents impact the business? Yes, they can impact competitiveness, efficiency and agility.

If you are a BPO manager, head of an AP team, or just interested in this subject, this whitepaper is for you! It will answer: What are the new skills accounts payable agents will need to impact the business? What are the new tasks accounts payable agents will be responsible for in the coming months? How can organizations adapt to prepare the AP department for the future?



INTRODUCTION TO THE FUTURE OF AP: ROBOTS, NEW SKILLS, AND OTHER CHALLENGES

The way of working accounts payable is experiencing a transformation, but why is this big news? Over the past years, the tasks and the way of working of accounts payable, have remained more or less static, evolving slowly. AP has been identified as a role with a large number of manual tasks and lack of innovation. This causes **several business challenges daily**: manual data entry, human errors, manual exception management, supplier communications on invoice status, duplicate invoices, fraudulent invoices, etc.



The pandemic has triggered a faster finance transformation. The impact in the way of working has **pushed companies to address roadblocks** that have prevented organizations from implementing new technologies in AP. Some examples are: lack of internal resources and capital, concerns about the change, competition with other projects, minimal support from IT...

The time for a change in accounts payable has come. Where should AP leads start? What should happen to manage the change to new tools, and prepare AP teams?

WHAT DOES CEVINIO KNOW ABOUT AP TRANSFORMATION?

At Cevinio **we are experts in invoice automation**. We have helped more than 75 customers globally improve their productivity 3-5 times. We have experience in multi-country and multi-language, and specialize in large regional or global implementations. We are **specialists in the invoice automation process**. **We do multi-ERP** (Oracle, Microsoft Dynamics, Infor, etc) as most of our customers have a multi ERP landscape, but prefer a global solution for I2P.

In addition, our software provides an **advanced workflow experience, and solutions for handling complex invoice scenarios** (mismatches on PO's, partial invoices, missing goods receipts, and other more complex scenarios).

Last but not least, **we excel in helping clients strengthen their vendor management**. As clients get more statistics on vendor performance and reliability, we make better use of supplier discounts.



TOMORROW IS HERE: A NEW WAY OF WORKING FOR ACCOUNTS PAYABLE TEAMS

Prepare for new ways of working; the hybrid model is on the rise. As more employees demand flexibility, and companies see the benefits of these models, it is time to inquire into how to draw a hybrid work policy that works in the long term.

Solutions to facilitate accounts payable work and growth. Accounts payable automation solutions will change the way of working. The days of manual and repetitive work are coming to an end, as more finance departments and shared service centers implement automation. This means more than a change in the way of working, but also a change in the mindset of AP managers and AP teams.

Discover more about Cevinio's invoice processing automation solution ✨



RISKS OF NOT EMBRACING THE CHANGES HAPPENING IN AP

Talent lost - finance leaders should aim to keep their accounts payable members to avoid the costly process of finding and training new agents. When employees leave, more work is allocated to remaining members. This causes stress and drains productivity.

Loss of competitiveness - as other companies prepare for the future and become more competitive, there is a risk of not addressing challenges. Companies that postpone the transformation of their accounts payable processing will continue to face higher invoice processing costs, and be less efficient than their competitors.

Implementing and adapting to the new ways of working doesn't come without challenges. As experts in invoice automation, we recognize the concern about the implementation of new tools. This causes accounts payable agents to wonder **"Are new automation solutions here to help or to replace?"**

AUTOMATION AND OTHER ROBOTS: ARE THEY HERE TO SERVE OR TO TAKE OVER?

The decision to implement an accounts payable automation solution could raise concerns (about job security) among your accounts payable team.

AP managers should address the belief that 'robots are here to take over the jobs of accounts payable agents'. Clarifying that automation technologies are implemented to fulfill a different purpose should relieve negative concerns.. The message should be: accounts payable automation is here to help and this is what would be expected from you. Involving your team in the transformation process, sharing proactively on the changes, and explaining what

is expected of them, will help agents prepare and look at the change positively.

It is important to understand robots are here to support FTEs, making it possible for career growth and increased performance in value-adding tasks. Robots will perform repetitive manual tasks, automate processes that otherwise are frustrating and time consuming, and avoid errors as well as all the issues that come with them.

Governance is key to success in the process of implementing AP automation solutions



AUTOMATION IN ACCOUNTS PAYABLE, THE TRIGGER FOR A NEW SKILL SET

When implementing modern AP automation solutions, **challenges may arise:**

- Existing skill sets and expertise areas are not required for modern AP
- The current AP teams are long-serving staff who are used to traditional processes, and not skilled at using new technology, data, and software

WHAT ARE THE NEW SKILLS AND HOW CAN YOU HELP YOUR AP TEAM DEVELOP THEM?

While some leaders prompt their teams to evolve and move forward, other leaders refrain, thus, limiting the growth in the transformation journey. Will they be as fast and efficient as those addressing the change? – No

1. **More problem-solving skills:** Analysts expect that the accounts payable role will become less transactional and turn more relational (**people-oriented**).

Today AP is **reactive (transactional)**, and it **will be more proactive (problem-solving)**. The development of this skill will impact the business and result in better supplier relations.

Situation - Many large corporations rely on their close collaboration with suppliers to stay competitive and perform their business.

Complication - Until now, accounts payable departments have focused on processing invoices quickly and efficiently. However, challenges caused agents to deal with exceptions and dissatisfied suppliers, rather than, for example, proactively helping suppliers get the invoices correct from the beginning.

Question - What are the skills that will allow your operators to build stronger relationships and contribute to smoother collaborations and transactions?

AP will move from a police role to a community role enabling collaboration and coordination. By acquiring problem-solving skills, AP agents can understand the suppliers and their processes, create solutions to the challenges, and **create ways to ease the purchase-to-pay stages**. Instead of declining an invoice, the agent will support the process.

For example, when a supplier is prepared to onboard the invoice vendor portal, the AP team will need to execute the plan and assist the supplier. AP agents must actively communicate the benefits and answer supplier questions for successful onboarding.

As a result - higher percentage of e-invoices, fewer errors, and an even more seamless invoice processing cycle. Most importantly, improved relationships between agents and suppliers

To help your team acquire problem-solving skills, you can start by defining a project. Perhaps you want to reduce errors in received invoices by 60%. Involve your team in the process of strategizing, defining actions, and potential challenges, so they develop ownership and fully understand. Clear direction and support from managers will help AP agents to guide their suppliers..



2. IT and data science skills: to **increase the levels of automation of the AP tools, act on the data**, and reduce dependence on the IT department. The result will be an impact on the business process by gaining business agility.

Situation - Traditionally, processes were manual. For the cases where processes were automated, support from IT was required to implement changes and optimize tools. Today, accounts payable agents are more autonomous as tools have simplified the user interface, allowing the end user the ability to run the updates, easily understand the tools, and make optimal use of them.

Complication - The job of the AP agent is changing from processing invoices to learning how to use the tools that process invoices. The challenge here will be how to help less technology-savvy agents embrace the new software solutions, and to recognize the benefits beyond a faster process. Once they do, they will contribute to achieving the results you expect out of the invoice automation tool.

Question - What would be the features that will make tools easier to use by the AP team? And what are the skills accounts payable agents need to develop to be able to accurately use the tools, leverage the data, and improve processes?

Low-code, no-code AP automation solutions make it easy for AP agents to set up rules and modify them by themselves (with appointed rights). This means higher autonomy and independence from IT. The first imperative skill we foresee: **higher IT knowledge and understanding of digital platforms.**



In addition, an accurate understanding of data will help accounts payable agents recognize ways to improve the invoice process, and handle other processes differently. With increased knowledge of IT, and problem-solving skills, AP will make it possible to not only set new rules and address the needed changes to be more efficient, but to be able to interact with others to further improve processes outside AP.

For example: The business development team is expanding into a new market. They hire a research agency in the new country, and plan to participate in a tradeshow. All the suppliers involved are one-time suppliers. There are also other services being hired in that new country, all under the same condition. The accounts payable team can detect this pattern, and create rules to process these invoices faster, and avoid late-time payment fees due to longer processing times.

To help your AP agents develop these skills, you could put into practice:

1. Create a champion role who will promote the new technology within the team
2. Blend the workforce and get the best of both worlds. Partner the newer generation (who appreciate the new tools) with the existing team members (who appreciate the foundational process)
3. Focus the skills training - for team members who are process oriented, on supplier engagement, and for team members who are tech/product oriented, on data sciences

As a result - as supplier relationships improve, this will lead to an increased resilient supply chain, and higher business agility

3. From tactical to strategic skills: By acquiring deeper knowledge of the business processes, and optimizing the use of the information provided by your AP automation tools, accounts payable agents will be invited to think strategically. As a result, greater business effectiveness will be achieved.

Situation - Consider unanticipated disruptions, for example, in the supply chain, where there are increasing expectations of faster payments and less administrative work.

Complication - Business process silos – traditionally supply chain and AP are part of different business processes, managed by different software applications, that tend to not interact with each other. Some business leaders – CFO, CPO, CSCO – do not really see the value in real-time coordination, but all of them want to improve their ability to predict and overcome supply chain disruption.

Question - How can these various personas collaborate in a business process decision that is optimal for all of them and also improves supplier experience?

As accounts payable becomes more collaborative, inside and outside the organization, and utilizes data daily, strategic skills will help AP agents make decisions autonomously, plan in advance, and foresee possible disruptions.

For example - When validating an invoice, an agent sees that the goods haven't arrived in the warehouse, but were delivered to a different location due to transportation issues. As your agents can't see this information, the invoice is put on hold, causing a delay in the payment, when the truth is that the goods have been received.

To help your accounts payable team develop this skill, you could arrange sessions where members from other departments (procurement, supply chain, etc) explain situations they see on the role and might affect the AP processes by generating exceptions.

As a result: higher levels of autonomous decision making.



RECAP: MANAGING THE CHANGE AND ADAPTING WILL IMPACT AP AND THE BUSINESS POSITIVELY

As accounts payable departments implement new tools such as invoice automation, AP leaders will be in charge of deciding how they want to address the change, its requirements, and the consequences. It is important to bear in mind that the absence of action, and negligent change of management, will bring negative consequences.

At Cevinio we accompany our customers throughout the implementation process. We want to help you go beyond. We know it is possible to achieve more than a speedy invoice process by leveraging the data provided by the tools.





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**Would you like to know more
about how Cevinio can impact AP
productivity, help you grow in scale,
and impact the business?**



Contact us



Book a demo

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