

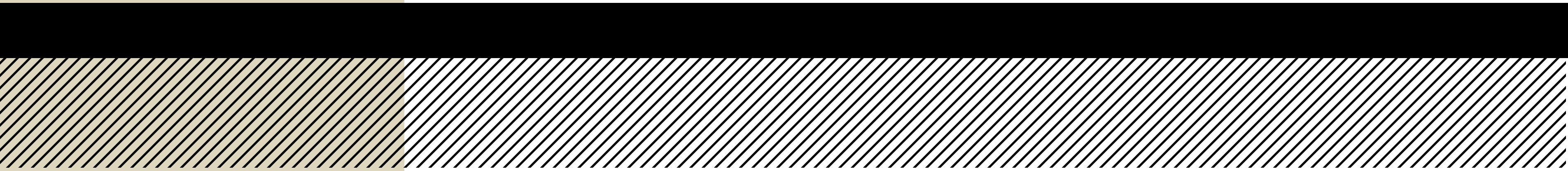


FIELD GUIDE

*Four Ways to
Optimize Your
Accounts
Payable
Process*

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Accounts Payable Process*

Go from business as usual to a bill pay system that’s usable.



01

Automation: Stop writing checks

02

Trust: Let budget owners manage their budgets

03

Control: Divide duties, but keep your approval power

04

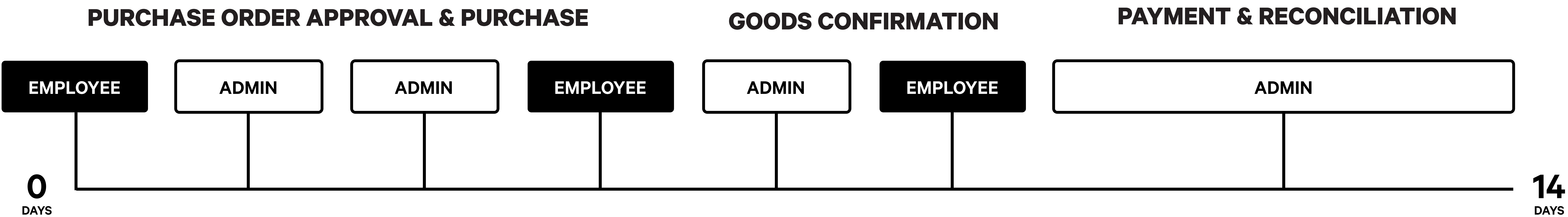
The Bottom Line: Stop paying just to pay

How you pay affects how much you pay

Sound businesses are built on proven processes. We’ve streamlined our lives with tech, but how smart are we with our money management?

One of the most inefficient processes for any business is accounts payable. The process gets derailed by unnecessary steps and roadblocks. Before getting paid, the average invoice spends 14–30 days moving from the purchase order stage to reconciliation*—with up to seven steps and four admin touch points along the way.

Traditional AP 14–30 days • 4 Admin Touchpoints



Optimizing the AP process.

This field guide offers four tips for creating an AP process that’s more friendly to budget owners, and more cost effective for your business.

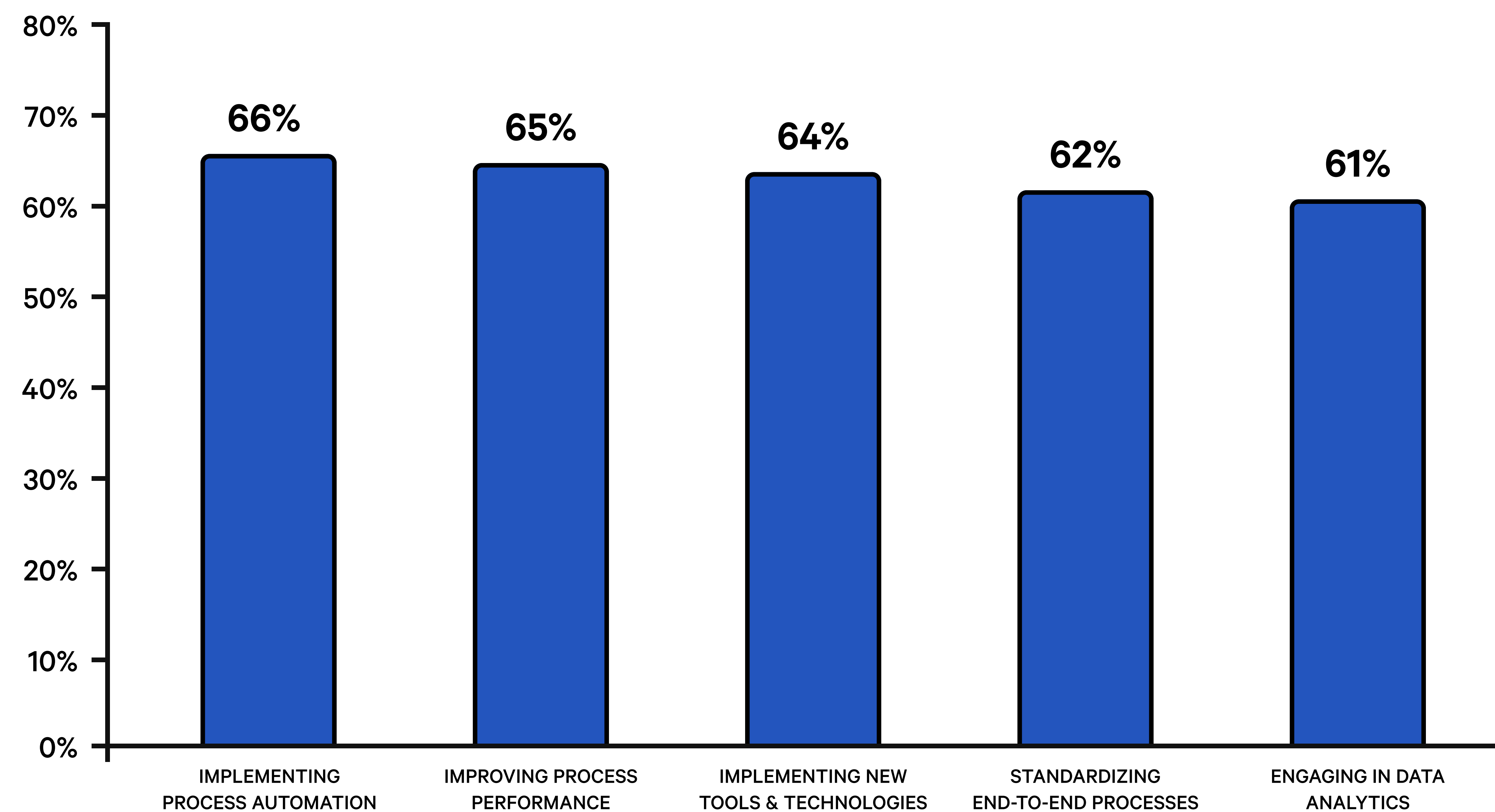
The average invoice spends 14–30 days moving from the purchase order stage to reconciliation.

*<https://www.wsj.com/articles/u-s-companies-cling-to-writing-paper-checks-1394494772?tesla=y>

01 *Automation: Stop writing checks*

If you're like 66% of companies, you're looking for ways to automate processes to make them more efficient. Why? Because the more efficient your business, the more money you make and save.

Businesses' top priority activities



<https://www.apqc.org/resource-library/resource-listing/automated-primary-controls-infographic>

By automating your AP process, you can save valuable time and money on administration. Efficiency comes from offloading menial tasks like:

- *Contacting vendors about payment methods*
- *Writing and mailing checks*
- *Addressing and licking envelopes*

Just to be clear, we're not saying you should stop paying vendors who insist on paper checks—just that no one in your business should be wasting time on the process.

02

Trust: Let budget owners manage their budgets

What's the point of budget owners in name only? Rather than having their AP duties begin and end by emailing invoices to some magical AP inbox, give them actual ownership.

Make budget owners responsible for certain relevant fields when they submit invoices. Then, decrement their budgets instantly (even if you plan to pay later). This gives them insights into the status of their budgets, while reducing the number of times you have to explain that net 30 doesn't mean "pay now."

Do your budget owners actually own their budgets?



03

Control: Divide duties, but keep your approval power

It all comes down to checks (the other kind) and balances. While it's important to let budget owners do their jobs, it's more important that you still control things like which vendors are added to your systems and when invoices are funded.

Allowing anyone to submit invoices for payment can help speed your processes, but it's critical for cash control to ensure that only admins can fund payment.



Delegate duties to expedite processes, but keep admins in control of cashflow.



04 *The Bottom Line: Stop paying just to pay*

With an unwieldy AP process, each invoice can cost your business a lot of money—so you're paying just to pay.

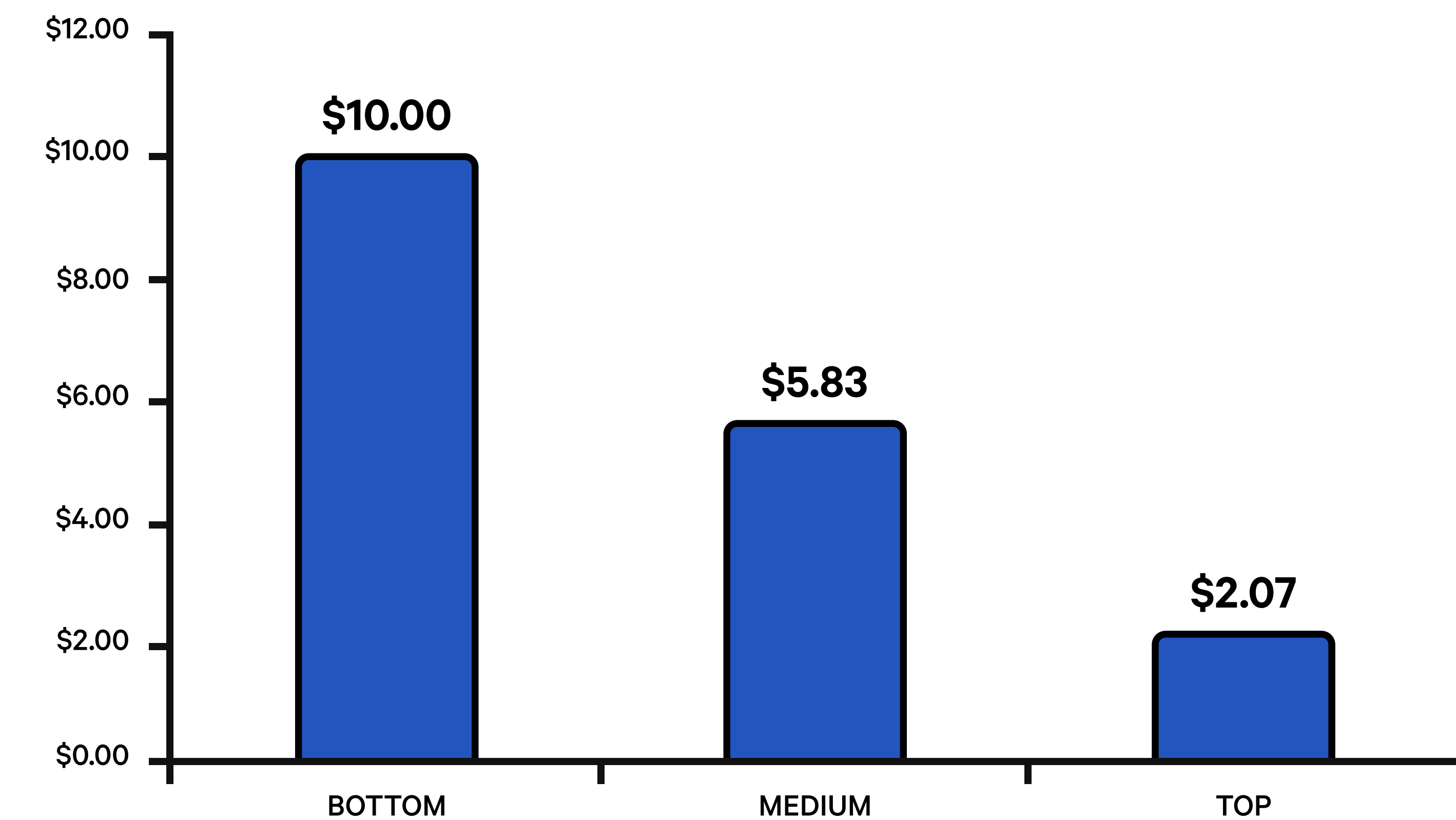
Don't be satisfied with the status quo.

If running a business is about making and saving money (you know, the bottom line), stop accepting the business as usual mentality that you have to pay your bank anywhere from \$4 to \$20* just to cut a check. While you're at it, stop believing the myth that you need expensive software just to pay your bills.

With a completely free software solution like Divvy Bill Pay, you can optimize your AP process—through automation, trust, and control—without paying an extra cent or compromising your bottom line. And, with Bill Pay, you can reduce the number of days it takes a bill to get paid from 14 to six with only two administrative touch points.

*<https://www.wsj.com/articles/u-s-companies-cling-to-writing-paper-checks-1394494772?tesla=y>

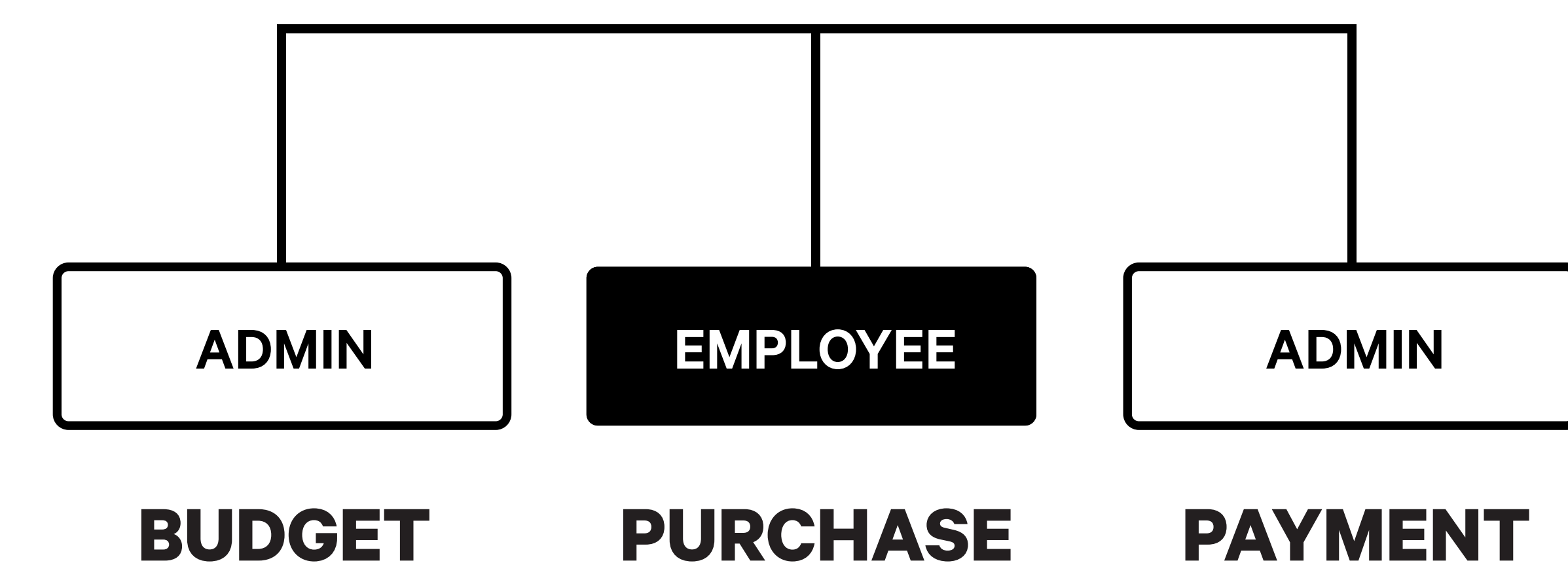
Cost to process invoices



Of the 1,485 organizations reporting data on this measure to APQC's database, the bottom 25% are spending \$10 or more per invoice processed.**

Divvy Bill Pay

2 Admin Touchpoints



**<https://www.cfo.com/expense-management/2018/02/metric-month-accounts-payable-cost/>



About Divvy

Divvy is a spend and expense management platform for business that's completely free to use. Our Bill Pay feature helps companies save time and money on invoicing by working smarter.

Ready to optimize your AP process?

Get a demo and we'll reach out shortly to show you how.

GET A DEMO

It's time to put the manual AP process to rest and enjoy the freedom that Bill Pay provides.

