

Transform Your AP Processes with Automation



Discover how to make your AP workflows more efficient for cost savings and a superior customer experience



Manual and paper-based AP processes slow business growth

The top two AP challenges are handling paper invoices and manually processing information. In fact, 34% of AP teams said that these inefficiencies cause excessive stress, while 24% said that they had damaged supplier relations.

—The Association of Certified Accounts Payable Professionals, 2020



Your business depends on efficient cash flow.

However, many AP teams still rely on time-intensive, manual processes that tie up cash and slow business growth.

AP processes involve many manual steps, especially when handling exceptions and approvals. These processes are inefficient, error-prone and often result in late payments. If you don't pay vendors on time, you will incur penalties and won't be able to negotiate for discounts or other perks. Essentially, you're giving money away.

Late payments can also limit your business's ability to grow, as you might not get the inventory or services you need to run your business.

Manual AP processes can also increase your costs, especially as your invoice volume grows. If you have multiple locations or receive invoices from different sources—such as email, postal mail and fax—it can be hard to keep pace. You may need to hire more staff to handle all the new invoices and you will also pay more for couriers and document storage.

If you don't address these problems, you will have difficulties scaling your business. You will also continue to see increased costs and employee frustrations.



Make your AP processes faster and more accurate with intelligent automation

Many AP challenges—such as data entry mistakes, poor-quality data in the master vendor file, and pricing errors—can be avoided with automation.

Intelligent AP automation involves converting invoices into an electronic format and digitizing your other day-to-day workflows.

When you automate your processes, you can:

- Pay invoices faster and capitalize on vendor discounts
- Minimize errors and lower the costs associated with late, inaccurate or lost payments
- Achieve greater visibility into your cash flow
- Automate manual tasks such as GL coding, electronic approvals, and exception handling
- Enable your team to spend more time driving value for the business





How is intelligent process automation different from outsourcing or using AP software?

The challenges with outsourcing and DIY automation software

You may have concerns about outsourcing your business processes. According to a survey by FEI Canada, 45 percent of Finance leaders worry about the loss of process control, while 17 percent don't think that employees will adopt a new automation solution.

With outsourcing, you may need to give up some control over your financial data and processes. Many outsourced service providers will store your information in data centres located outside of Canada. As a result, you'll have little visibility into who is handling your data and how they will keep it secure. You also run the risk that your provider won't upload everything to your ERP promptly.

You may also need to change your AP processes to align with how your provider likes to work. These changes can be expensive and cause disruptions, making it hard for your AP team to complete tasks in a timely manner.

Due to these concerns, many Finance leaders decide to purchase a software solution and automate their AP processes

in-house. However, this option involves a lot of work, IT support and may not deliver the expected results.

If you go this route, you must invest in software and integrate it with your other systems. These products rarely provide an end-to-end solution but still require custom configurations and mapping to get everything to work. You may also need to rework your AP processes to align with the software, which is a time-consuming and frustrating endeavour—especially if some of those changes impact how your vendors do business with you.

After the rollout, IT will need to troubleshoot problems, support users, and perform ongoing maintenance and security updates provided by the vendor at a cost. You also must train employees on the software and follow up continually to drive adoption.

And, since many of these solutions are limited to procure-to-pay functionality, your in-house team must still perform tasks manually. These manual tasks can slow your processes down, lead to errors, and cause you to miss early payment discounts.





Streamline and automate your AP processes with Ricoh

Accelerate business growth by automating your time-consuming AP tasks. Ricoh provides intelligent automation that digitizes AP workflows for fast, accurate invoice processing.

With Ricoh's Invoice Processing Service, you can centralize and secure all your incoming AP documents—whether they arrive via Canada Post, email, fax, or another source. Ricoh will reroute invoices received via postal mail to one of our Canadian document processing centres for scanning. Our managed services staff can also digitize your mail and handle it online. That way, you can feel confident that your

Ricoh can shorten your approval times by 85%, reduce search times from hours to just seconds, and streamline your audit processes.

data is always accessible to you, secure, and within Canada.

Since we leverage intelligent automation, you won't need to change your workflows or email addresses. Instead, we will process invoices using your existing business rules and automatically route exceptions to the right person for approval.

Meanwhile, our AI technology will extract header, footer and line-item data from your invoices—replacing your outdated software or manual data entry. We will automatically validate and correct low-confidence data to ensure the highest degree of accuracy.

The top 5 benefits of intelligent automation

Intelligent automation removes the errors, risks and costs associated with your manual AP workflows—without forcing you to give up control over your data security and financial processes. Here are five business benefits of intelligent automation:

- 1. Improve security and compliance**—Maintain complete ownership of your data and improve internal controls
- 2. Increase employee productivity**—With streamlined processes, work gets completed faster and with more accuracy, keeping your people focused on what they do best
- 3. Achieve high adoption with minimal training**—By leveraging your existing business rules, both employees and vendors will enjoy a frictionless experience
- 4. Your IT team will thank you**—Make your AP processes more efficient without buying, managing and supporting additional hardware or software
- 5. Invest where it matters**—Reallocate budget and labour resources to more strategic activities and meaningful customer interactions



Success Story:

Canadian retailer streamlines its AP processes and saves \$286K

A family-owned tool business with 20 stores nationwide struggled with inefficient AP processes and paying creditors on time. Its four-person AP team processed invoices manually. Their labour-intensive workflows caused endless frustrations, especially as some invoices were 400 pages long and took forever to process. Moving to a remote work model at the start of the pandemic worsened the situation, and two people on the AP team resigned.

The retailer partnered with Ricoh to automate its AP processes and ease staff frustrations. Ricoh provided a flexible AP solution that accommodated disparate invoice lengths. The solution also minimized change management, as the AP team could keep their existing business rules and invoice formats. Since the AP team didn't need to change their workflows, they quickly adopted the solution. Meanwhile, suppliers could seamlessly integrate with the retailer's new processes.

Within just 60 days, Ricoh automated almost all of the retailer's AP processes to deliver the following results:

- A projected cost savings of \$286K over the next five years
- Happy suppliers who get paid on time
- Fewer exceptions
- More fulfilled employees, as they can focus on interesting projects instead of manually entering 400-page invoices
- Avoided hiring two full-time AP replacements





Success Story:

Moving from paper-based to digital processes helped a leading courier improve its claim resolution process and stay operational during the pandemic

One of Canada's leading courier, freight and logistics companies received between 10K-15K paper invoices each month. Since the AP team didn't have digital workflows, they had to process these invoices and handle exceptions manually. Doing everything by hand was time-consuming, stressful and inefficient.

The courier partnered with Ricoh to automate its AP processes. Now, the AP team only accepts invoices via email, and Ricoh's processing solution automatically imports them. Then, Ricoh extracts critical data from invoices, matches it against the courier's ERP, and routes exceptions for approvals. And Ricoh does all of this while keeping the courier's sensitive financial data within Canada.

Automating its AP processes helped the courier achieve the following results:

- Significantly improved its claim resolution process thanks to on-demand access to digital records and vendor analytics
- Improved business continuity, as the AP team could work virtually during the COVID-19 pandemic
- Achieved material cost savings thanks to the courier's new, streamlined processes
- Supported more than 800 approvers with automated routing
- Attracted more skilled employees, as seamless AP processes make the company more appealing to potential hires





Next Steps

Intelligent automation eliminates your slow, error-prone processes and delivers numerous benefits—from greater business agility to cost savings. When you automate your AP processes, you can save countless hours while gaining greater visibility into your company's finances.

To learn more about Ricoh Invoice Processing Services,
contact your Ricoh Solution Consultant or visit www.ricoh.ca.

RICOH
imagine. change.

www.ricoh.ca

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Why Ricoh for AP intelligent automation?

For more than 20 years, Ricoh has been an industry leader in providing best-in-class document management solutions and processing services for virtually every vertical market across Canada. Ricoh currently partners with 350 Fortune 500 companies to help them digitize and automate their essential business processes.

- Choose from efficient, affordable and scalable options
- Achieve material cost savings
- Reduce data-entry errors
- Improve vendor relationships
- Reduce financial reporting time
- Improve regulatory compliance
- Ensure high adoption rates
- Redeploy human capital to more meaningful projects
- Increase employee productivity and engagement