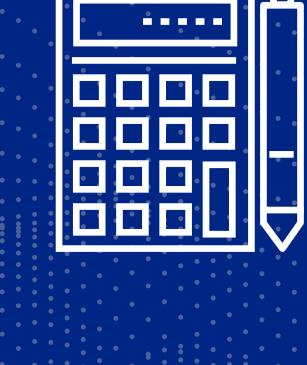


Accounts Payable: Ulrends for 2023



economic uncertainties — these are just some of the challenges that defined the past few years. Accounts Payable (AP), historically known to be slow to change, made a massive leap

A global pandemic, geopolitical unrest, high inflation, supply chain disruptions, and

by seamlessly adapting to these unprecedented changes. From a department that was playing a supporting role, AP's importance in boosting bottom-line performance and overall operations became more apparent to most business leaders. As we step into 2023, let's look at the top trends that will be impacting the AP profession

in the next year:



Trend #2

to stay for the foreseeable future.

procurement, treasury, and suppliers.

Inflation

Economic Headwinds The most impactful trend facing AP this year will be

The market has experienced high inflation, rising interest

rates, and increasing debt since 2021, which are expected

AP's Role: To thrive during an inflationary period,

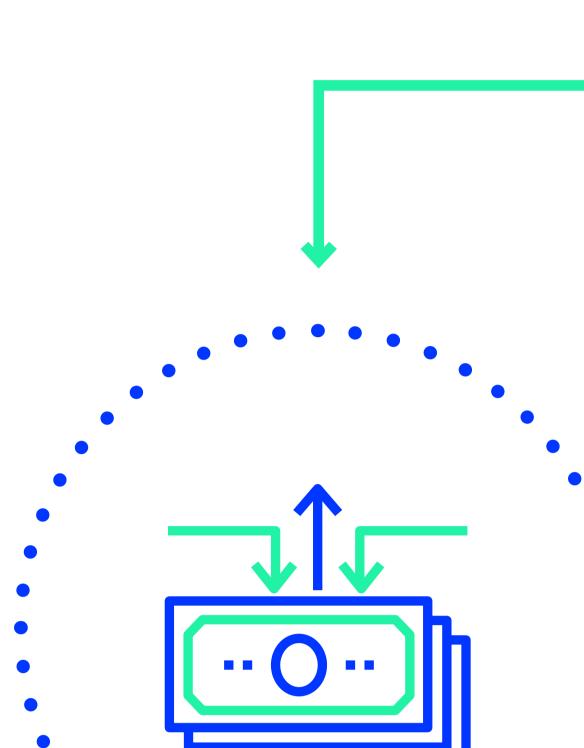
AP needs to work in close collaboration with finance,

Trend #1

economic headwinds and related uncertainties, including

and maximizing cash flows.

inflation, rising interest rates, and labor shortages. AP's Role: AP departments are expected to step up and help by reducing costs, improving supplier relationships,

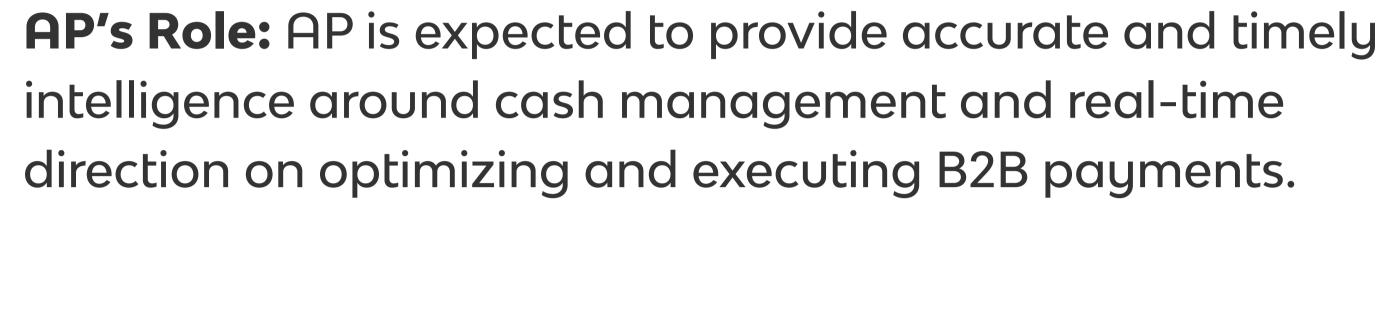


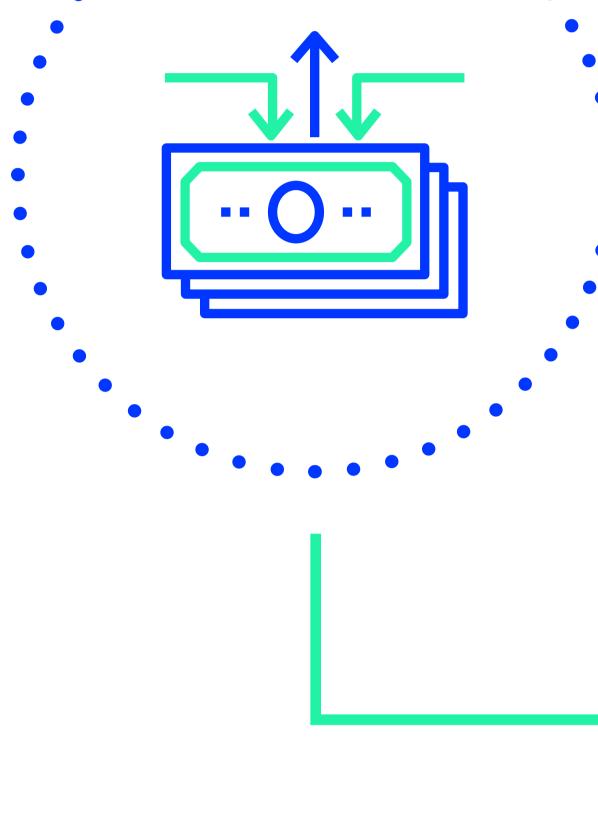
With increased competition, higher costs, pressure from revenue and sales, and general market uncertainty, the

Trend #3

relationship between AP and overall cash management has recently been under scrutiny.

Cash Flow and Payment Terms





Suppliers today have the power to choose whom they want to do business with, so maintaining a good relationship with

them is crucial.

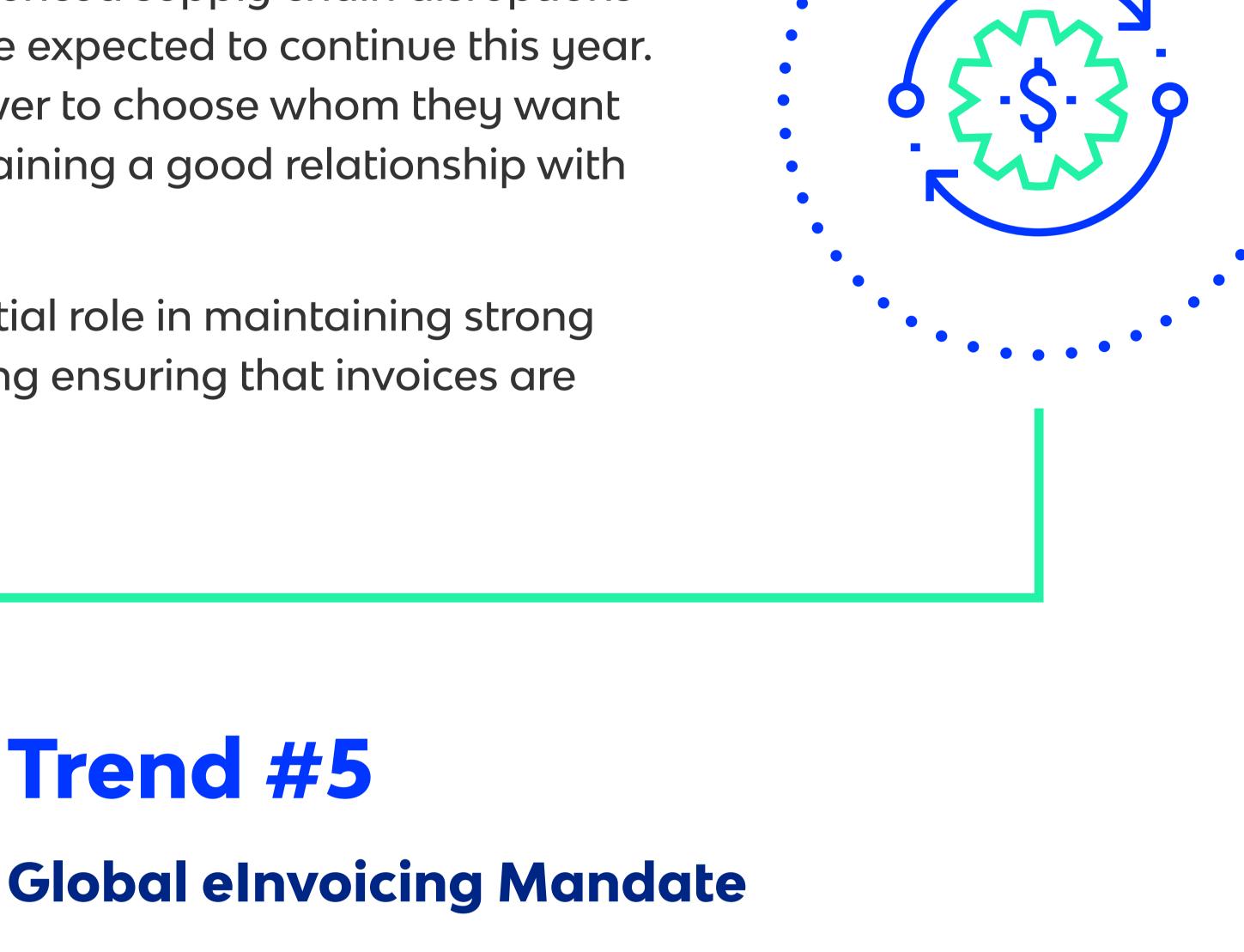
Supply Chain

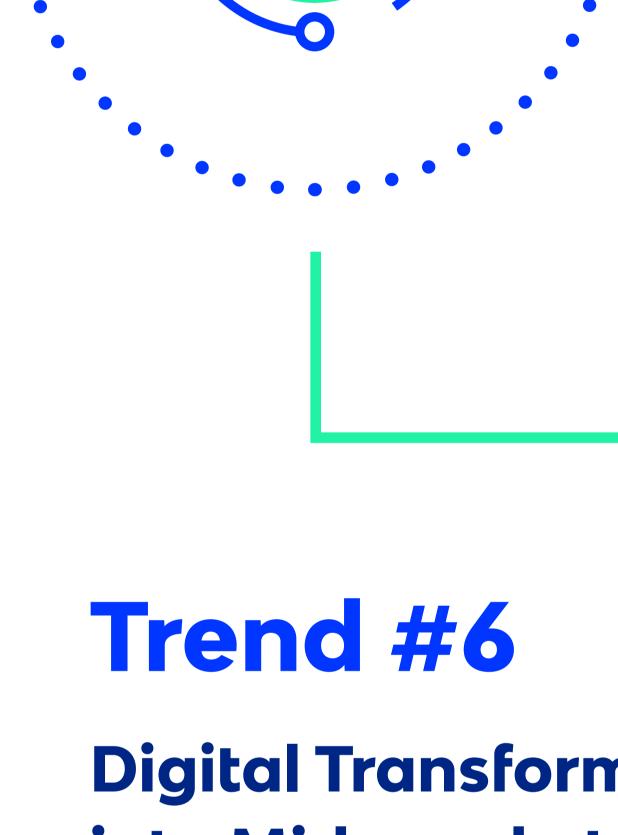
supplier relationships, including ensuring that invoices are paid on time and accurately.

AP's Role: AP plays an essential role in maintaining strong

Many businesses have experienced supply chain disruptions

since the pandemic, which are expected to continue this year.





AP's Role: For companies conducting international trade, AP departments need to comply and stay current with the requirements.

transformation has focused on large and enterprise-sized

Trend #5

More and more countries are implementing elnvoicing

have already issued the elnvoicing mandate.

regulations for B2B transactions. In 2023, France, Poland,

and Serbia are planning to join the over 50 countries that

organizations. But today, the introduction of more affordable technology allows mid-market enterprises to adopt AP automation technology. AP's Role: AP departments at the mid-market level

Hyperautomation

in a cost-effective manner.

payment processing.

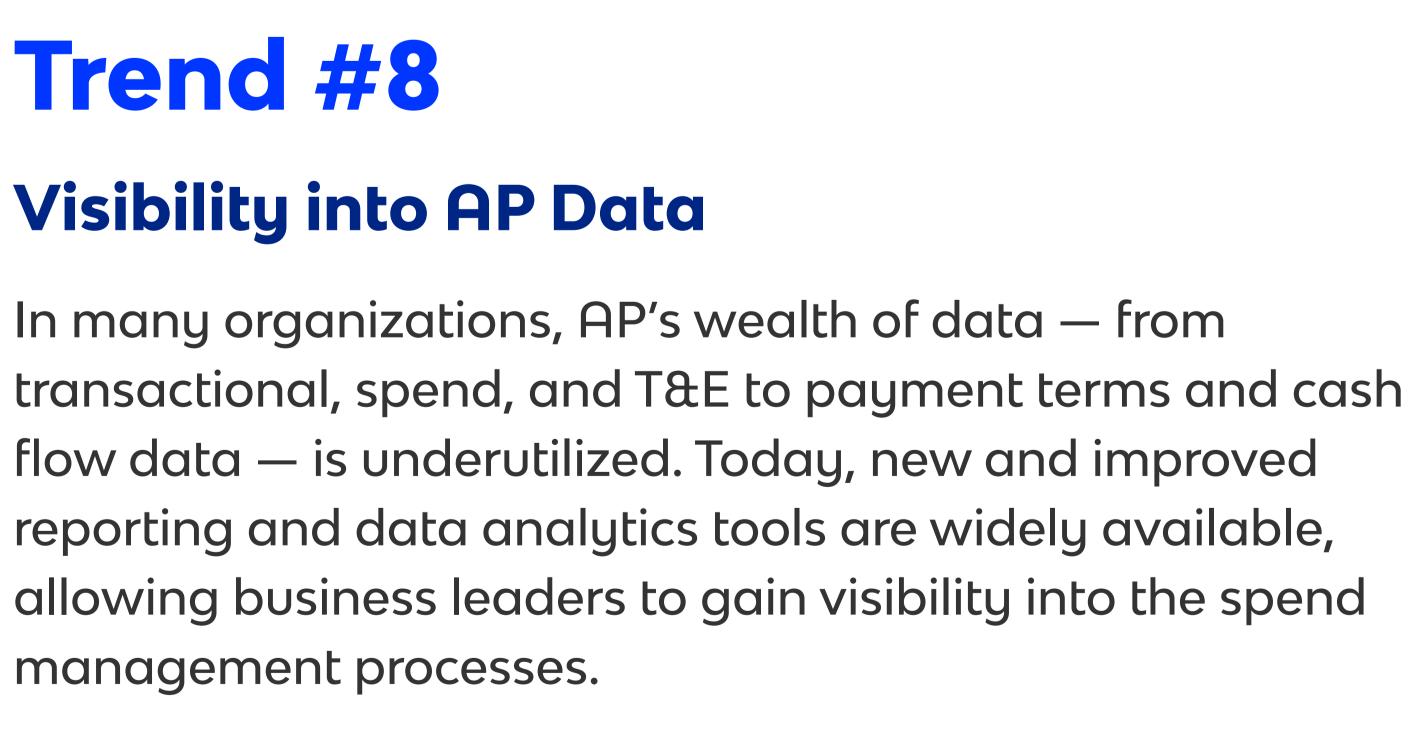
AP's Role: AP must consider incorporating hyperautomation

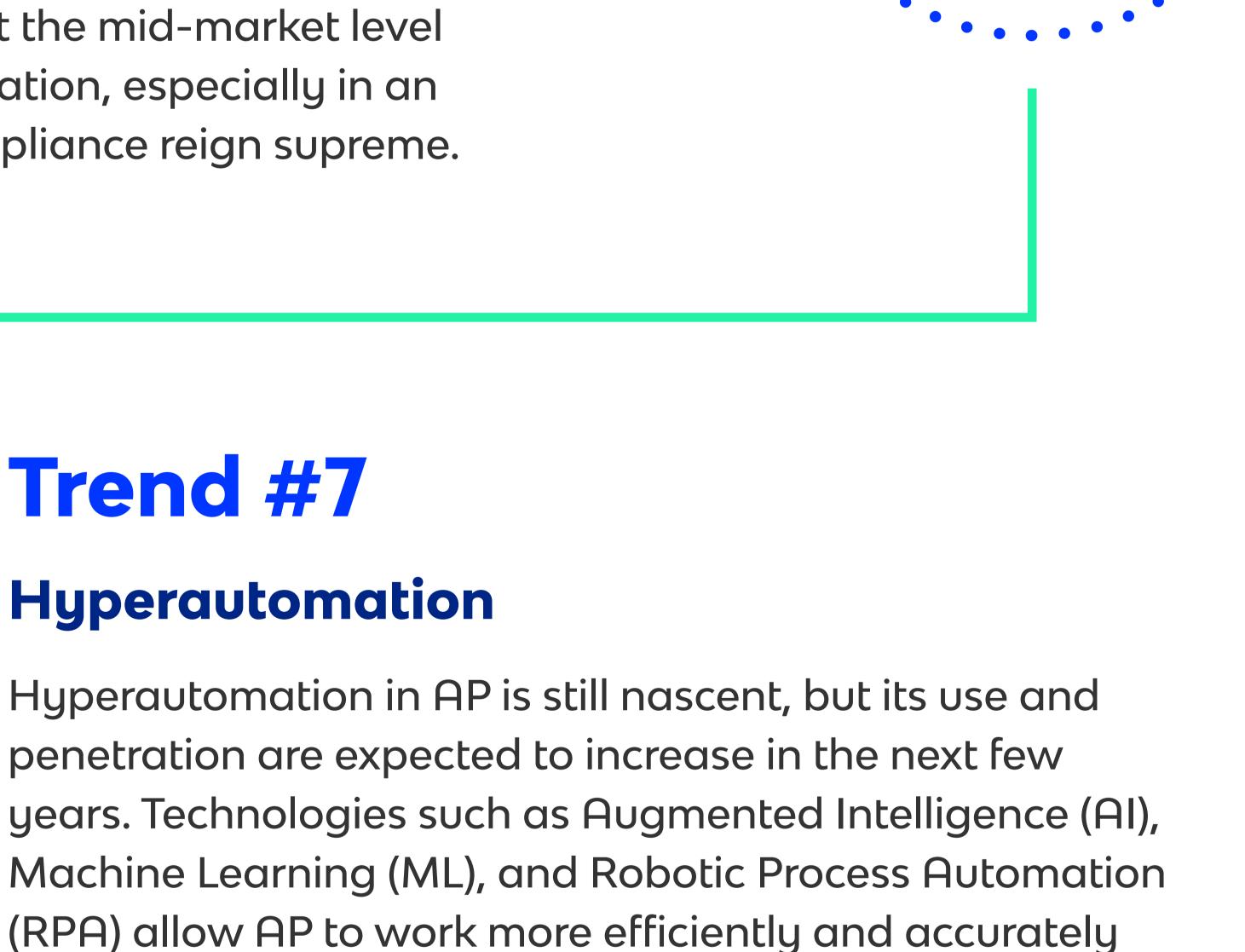
technologies to increase the automation of invoice and



can start exploring AP automation, especially in an era where efficiency and compliance reign supreme.

Trend #7

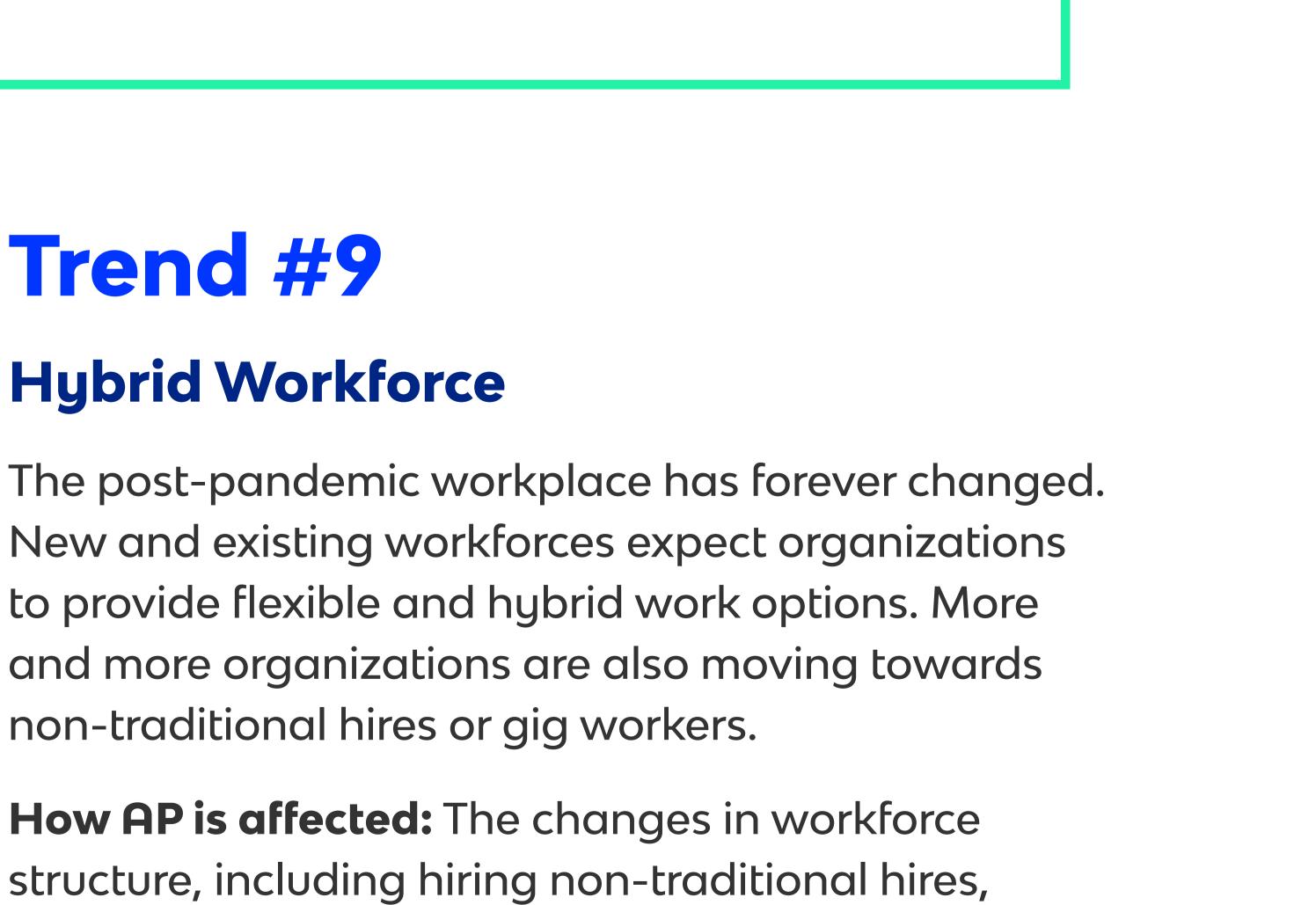






How AP is affected: AP today is viewed as an "intelligence hub", with business leaders increasingly relying on the department for the function and knowledge it can provide.

Hybrid Workforce



will continue to impact AP.

Trend #10

Customer Service Mindset

AP is no more a back-office function. Events in the past few years have pushed AP out of the shadows, and it is now expected to think of itself as a customer-focused operation.

AP's Role: The next-generation AP professionals must adopt a customer service mindset and be ready to support internal and external stakeholders.

