

THE STATE OF ePAYABLES 2022 REPORT

Best-in-Class AP: How to Get to the Head of the Class



In the recent Ardent Partners' report, "The State of ePayables 2022: Mastering a Key Function at a Critical Time" the stats of Best-in-Class accounts payable (AP) teams are impressive, but they're also eminently obtainable. The report, which surveyed 184 AP departments, includes statistics, analysis, and recommendations that AP teams can use to measure themselves against and plan for the future.

In fact, the industry leaders have already done the legwork for you, providing both the benchmarks to shoot for and a roadmap for how they got there. If there is one guiding principle that every AP department needs to adhere to if they are to be at the head of the class, it's this:

Embrace technology and prepare yourself for Best-in-Class.

For Best-in-Class AP departments, technology has long been a key determinant in the success of the modern operation. In 2022, the enterprises that choose to ignore innovation will be left behind.

It's Not About Bragging Rights, But Bottom-Line Results

Time is money, and best-in-class means leveraging technology to maximize both.

Figure 1: ePayables Performance: Best-in-Class vs. All Others

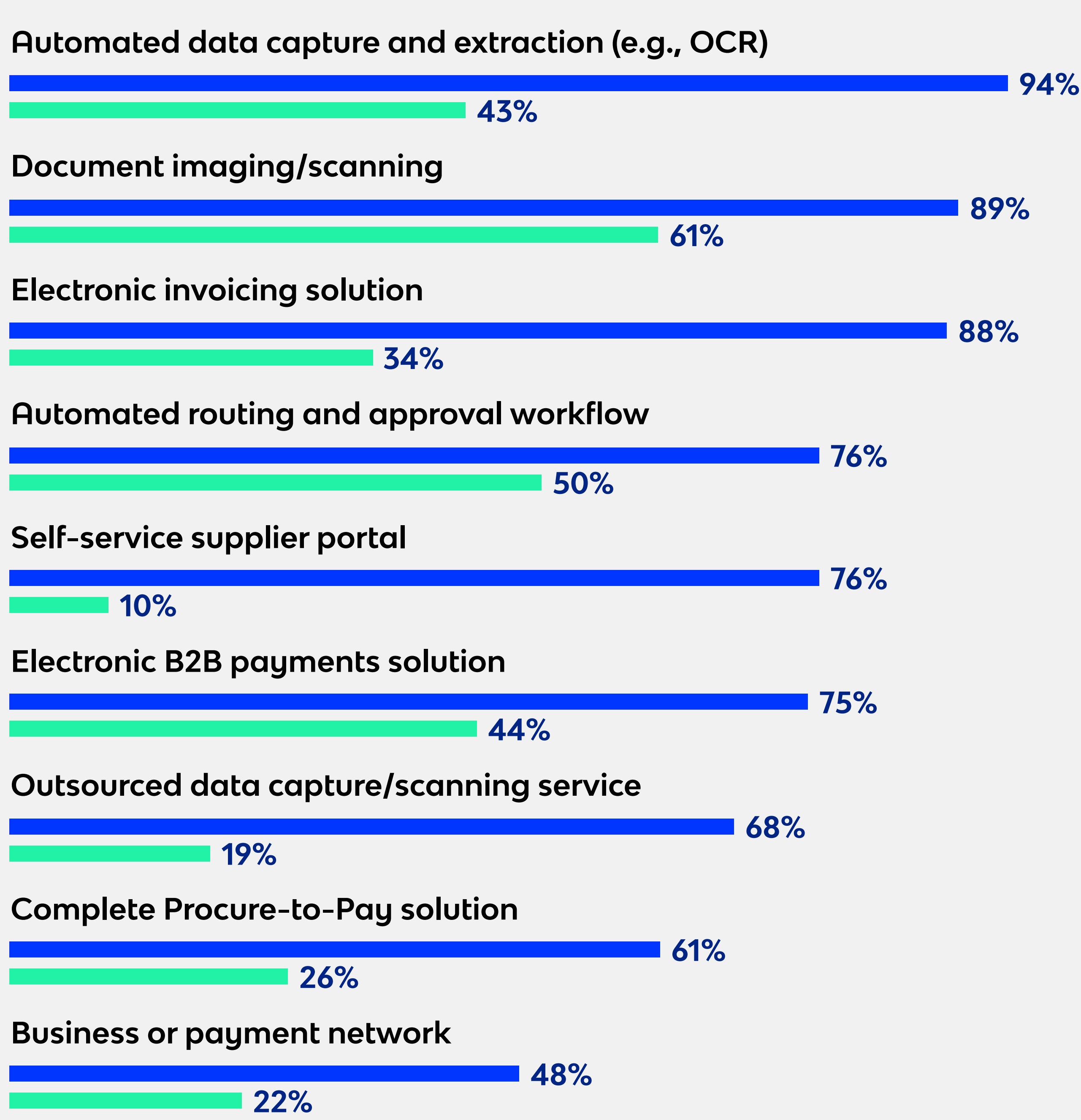
Metrics	Best-in-Class	All Others
Cost to process a single invoice (all-inclusive cost)	\$3.12	\$13.11
Time to process a single invoice (days)	3.71	19.37
Invoice exception rate	11.8%	29.1%
Invoices processed "straight-through"	47.2%	21.4%
Suppliers that submit invoices electronically	55.7%	37.1%
Staff time spent responding to inquiries	15.0%	28.8%

Think Innovatively, Act Tactically, Achieve Exponentially

Technology is not a strategy; leveraging it strategically is critical to making your best-in-class efforts a success.

■ Best-in-Class
 ■ All Others

Figure 2: The Best-in-Class Technology Advantage

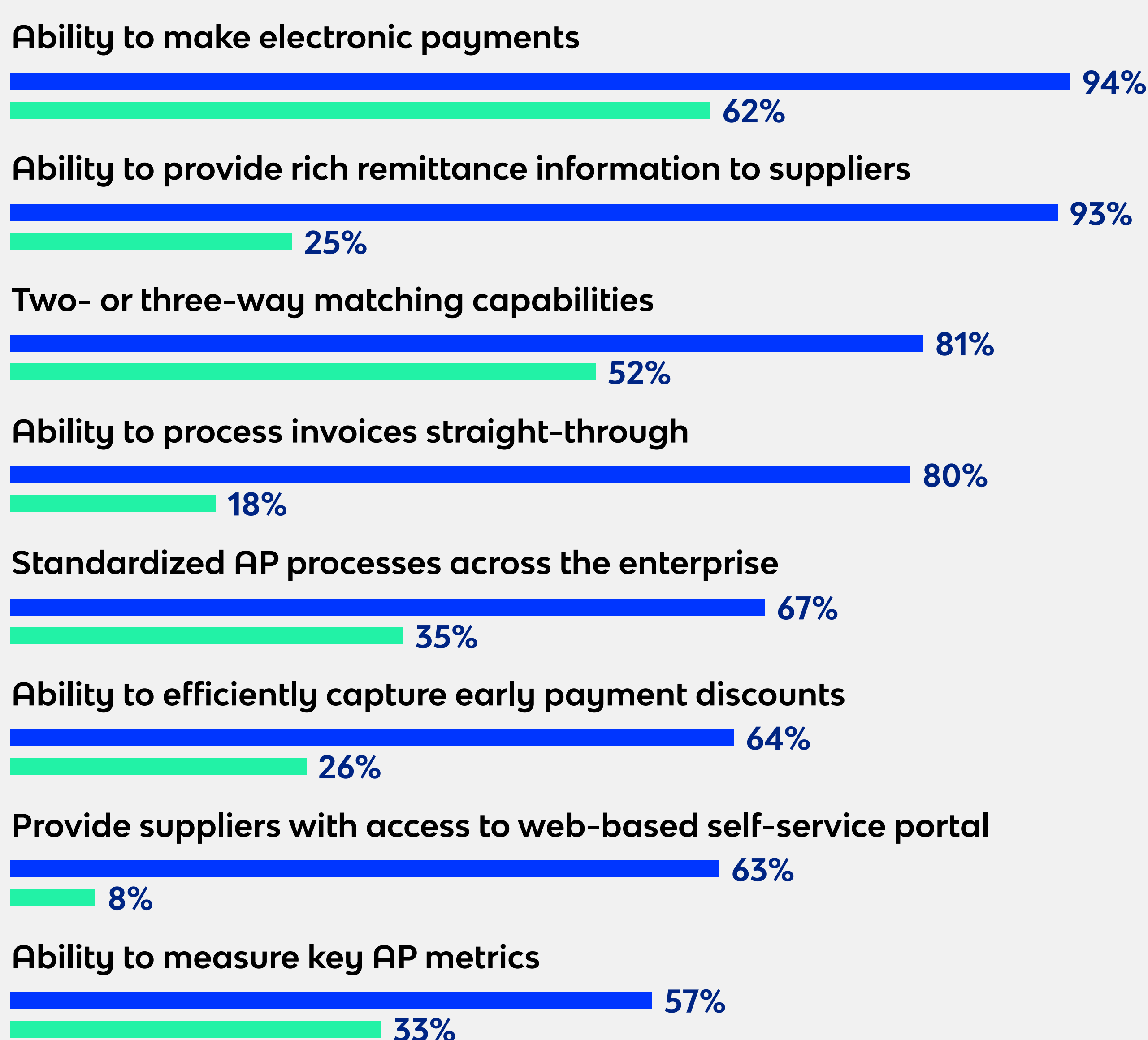


Getting From Good To Great (Faster)

As any master craftsman knows, it is not the tools, but knowing how, when, and where best to use them that determines greatness.

■ Best-in-Class
 ■ All Others

Figure 3: The Best-in-Class Key Competencies



Getting To The Top Means Breaking Through The Silicone Ceiling

As The State of ePayables 2022 Report makes clear, technology adoption is one major reason why Best-in-Class organizations outperform. Critically, they do so by thinking holistically across multiple parts of ePayables – eInvoicing, ePayments, and to a large degree, eProcurement or procure-to-pay (P2P) processes as well.

Manual and paper-based processes may have gotten you this far, but unless you incorporate and adopt an organization-wide approach to technology, you're never getting to the head of the class.

Need AP Performance Enhancement?

Corcentric provides a unique and unmatched combination of technology, strategic advisory, and managed services that can help your Accounts Payable department achieve the Best-in-Class benchmark statistics mentioned above.

Be Best In Class