AUTONOMOUS ACCOUNTS PAYABLE:

Driving End-to-End Workflows With AI

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Introduction: There's a Gap in AP Automation

The automation drive is ever-persistent in shared services. In the GBS and Shared Services State of Industry Report 2022, 81% of shared service practitioners said end-to-end (E2E) automation was a top objective for 2022 and listed financial processes such as procure-to-pay (42%) and order-to-cash (41%) as priorities. The global pandemic has only accelerated this drive for automation. When employees took their work home, businesses were faced with new challenges in digitizing administration and maintaining process efficiency, especially when it came to staying on top of company finances like accounts payable.

One business function at the forefront of today's automation drive is accounts payable (AP).

The management of AP is a crucial tool in a company's cashflow, as a means of managing what is effectively short-term debt. Today, payments are being made online, offline, through automated clearing house (ACH), credit cards (corporate cards, virtual cards, etc.), and in a variety of other ways. The challenge for manually operated AP teams has been to manage payments effectively. It's no surprise then, that automation is such a hot topic for the procure-to-pay process, since it is able to alleviate some of the stresses from the department.

What best describes your organization's approach to Accounts Payable (AP) automation?

We are fully automated
9%

We are partially automated
52%

We plan to automate our processes in the next 6 months
9%

We plan to automate our processes but don't have a start date / more than 6 months out
6%

We are still investigating what AP automation could mean to our business
16%

We have no plans to automate our processes
5%

Other
3%

0%   55%

Source: SSON's Global State of AP Automation Survey 2021

According to the Global State of AP Automation Survey 2021, only 9% of businesses have fully automated their AP processes. In that same survey, 52% of businesses said their AP processes are only partially automated, and 16% said they are still investigating what AP automation could mean to their business. These results indicate many SSOs are aware of how valuable automation would be for AP, however, are finding it difficult to get the ball rolling on their automation journey.

The benefits of deploying automation technologies and AI to a business's accounts payable department can be seen almost immediately once implemented. When brought in correctly, automation can reduce costs, improve efficiencies by removing manual intervention, and provide real-time insights into finance processes. Additionally, these technologies can limit time spent on maintenance and set up, as well as reduce fraud and operational risk by providing oversight of company finances and payments with real-time tracking of billing and payment details.

The goal of this report is to take a closer look at the current state of AP and determine where businesses currently stand in regard to AI in AP departments, the challenges those departments are facing, and the solutions AI offers to those challenges. This report will also illustrate how autonomous processing of the invoice-to-pay process can be a competitive differentiator for companies.

The struggle to deliver an end-to-end digital AP process is limiting the returns on existing investments. While AP teams may have bought into the value of digitized paper documents and receipts, they are yet to utilize digitization and AI in tandem for a seamless process.

What's needed is an E2E "autonomous" platform to manage the process from procure-to-pay, which is the method of integrating purchasing and accounts payable systems, to create greater efficiencies.

# The Current State of AP Automation

The Intelligent Automation 2022 Benchmarking Survey provides an in-depth look at where shared services stands with regards to Intelligent Automation (IA) and Artificial Intelligence technologies (AI). The survey also provides insight into how frequently SSOs are working with IA. Reportedly, 40% of respondents have invested in AI capabilities, with an additional 14% looking to in the next 6-12 months. With over half of SSO's investing in AI, it's clear that organizations understand the value AI provides when looking to begin end-to-end process transformation.

Similarly, 26% of respondents have moderate confidence in their AI tools, while 25% have high confidence in those tools. Meaning, that half of respondents believe in AI as a value-driver, but only half of those have a high level of confidence in AI to drive results.

Despite the value AI offers organizations, many are struggling with certain challenges in their AI investment. 44% of survey respondents said they are struggling with justifying their investment, and 41% said they are struggling to find skilled workers in the AI field. With four out of ten respondents struggling to justify their AI investment, and roughly the same percentage unable to find the necessary skilled resources to drive results, businesses need a winning example that shows how AI can improve a business function if implemented correctly. If AI is implemented in AP, SSOs have a great example that shows how they have a better overview of their AP teams' efficiency thanks to the large amounts of insight AI provides from the data it compiles.

As of November 2021, only 9% of AP departments were fully automated, according to the Global State of AP Automation Survey 2021. As businesses look to transform E2E processes in finance, that number will continue to grow, and the more knowledge businesses gain about AI's capabilities will only help increase the rate of AP automation.

Artificial intelligence is the simulation of human learning in machines that are programmed to understand and mimic the tasks that were previously completed through natural intelligence. Autonomous AP is an example of a solution that utilizes multiple AI technologies such as optical character recognition (OCR) and Machine Learning (ML), to learn to autonomously process all invoices in an inbox. Once implemented, autonomous AP does not require any human touchpoints and continues to get smarter with every invoice.
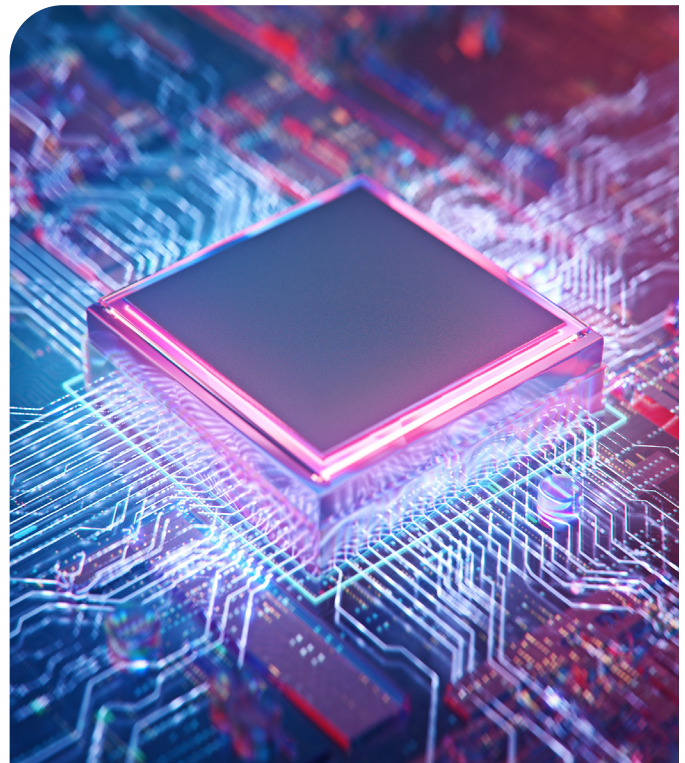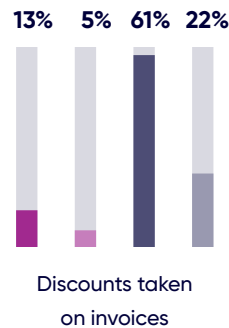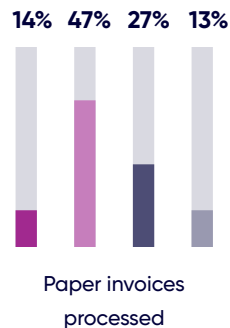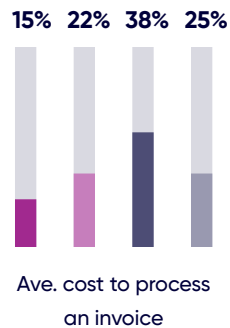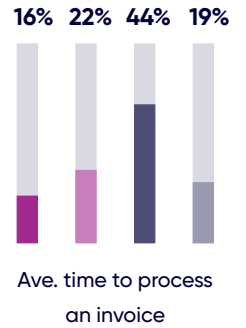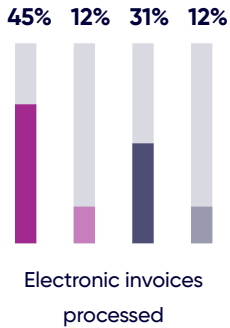
How Autonomous AP Differs from AP Automation

AP teams have been trying for years to move beyond manual invoices to digital processes that give them more oversight of payments.

Prior to automation technologies such as robotic process automation (RPA) and optical character recognition (OCR), companies had to rely on paper-based forms and manual invoices. These were incredibly time-consuming for employees. Instead of allowing technology to organize and manage payments, paper-based forms forced employees to oversee financial processes manually instead of focusing their time on value-adding tasks.

According to the Global State of AP Automation Survey 2021, 47% of organizations said they have had a decrease in paper invoices since the pandemic began, and 46% have seen an increase in electronic invoices (a structured data file that is transmitted directly from the supplier's system to the buyer's system) processed. This shift towards electronic invoices shows that businesses need to adjust their automation capabilities to help employees manage this shift in how organizations make payments.

As a result of the COVID-19 pandemic, how has the total number for each of the following changed?

● Increase   ● Decrease   ● No Change   ● I don't know

45% 12% 31% 12%

Electronic invoices processed

26% 8% 48% 18%

Invoices processed straight-through *(no human touch)*

19% 30% 37% 14%

Invoices processed

16% 22% 44% 19%

Ave. time to process an invoice

15% 22% 38% 25%

Ave. cost to process an invoice

14% 47% 27% 13%

Paper invoices processed

13% 5% 61% 22%

Discounts taken on invoices

9% 23% 54% 14%

Employees in AP team

Source: SSON's Global State of AP Automation Survey 2021

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Automated AP solutions allows employees to focus on value-adding tasks by automatically organizing invoice data and supplier documents. However, automated AP solutions are confined to certain parameters of what they can handle. Autonomous AP solutions are more capable of learning and adapting than automated AP, and this further ensures AP teams are catching errors and fraudulent trends that could be seen as extremely rare anomalies. For example, autonomous AP uses Machine Learning (ML) to catch fraud and double payments through IP addresses, which ensures errors and key fraud indicators are caught early in the invoice process.

With AI, there isn't a "one size fits all" software that will overhaul invoice processing immediately. SSOs have several resources at their disposal, and need to determine which AI tool will bring the E2E transformation they are looking for in AP.

The Global State of AP Automation Survey reports that AP teams have seen a 47% decrease in paper invoices and an equivocal 46% increase in electronic invoices being processed. Moreover, 49% of AP teams reported no change in straight through processing, and 44% no change in average time to process and invoice. What does this mean? There's a lot of digitized unstructured data that hasn't been automated effectively enough to save time or reduce the number of human touchpoints.

With that being said, two AI technologies of autonomous AP that are at the forefront of changing AP processes are intelligent document processing (IDP) and OCR.

IDP is a tool that converts unstructured, or semi-structured, data into structured and usable information. Having a tool like IDP gives AP teams an opportunity to turn these documents into structured data that can be analyzed for insights. When combined with electronic invoices that are already structured, AP teams will have access to more data than ever before.

To get the most out of IDP, businesses need a resource capable of lifting and understanding text from these paper documents, which is why OCR is so valuable when paired with IDP.

The granular information these AI technologies can create from unstructured data provides AP departments more insights into when payments are being made, and help those teams avoid mistakes such as double payments. This data also provides teams with a useful benchmarking tool capable of providing them with data that shows which invoice payment processes need more refining.

Not only does autonomous AP use IDP and OCR to compile new invoice data, but it allows invoices to move in and out of the business without any human intervention, a capability that is not possible with simple automation.

More basic automation systems require configuration to be maintained by humans. Meanwhile, an autonomous solution will maintain itself with the help of AI and Machine Learning (ML).

Autonomous AP is the great differentiator for businesses right now. The ability to both compile data and manage invoice processing without human oversight goes beyond anything seen in other automation systems. This next section will discuss the detrimental business impact of only partial automation for AP teams.

The Consequences of Partial Automation

While digitization is well underway and paper invoices are not nearly as common as two years ago, there are still key manual bottlenecks yet to be addressed. Not only is manual data-entry time consuming, another issue is a higher rate of errors. The more points at which employees intervene in an AP process the higher likelihood that something will get missed, a payment will not be completed, or the wrong data point is inserted.

In the Global State of AP Automation Survey, there were six key challenges preventing organizations from switching Automated AP solutions, including:

✓ *Lack of internal resources to support projects*
✓ *Lack of capital*
✓ *Concerns about managing the change*
✓ *Competition among other projects internally*
✓ *Lack of support from IT for implementation*
✓ *Lack of compelling business case*

All six of these challenges come down to lacking some form of capital, resourcing or support. This indicates that many AP departments need to take the time to assemble a business case to senior leadership that ties E2E process excellence with Autonomous AP.

Moving forward, this report will look at making the business case for Autonomous AP. It will cover how the software can overcome many of the challenges left behind by manual invoices, and the key hurdles preventing the switch to autonomous AP solutions.

How Autonomous AP Can Enable E2E processes in APAs referenced in the introduction, when looking at SSOs and their quest for internal improvements, the value of AI technologies is clear. Most SSOs strive to save costs, create efficiency, increase value, and digitize data for every arm of its organization. Automating E2E processes is seen as one of the clearest ways to achieve all of these goals.
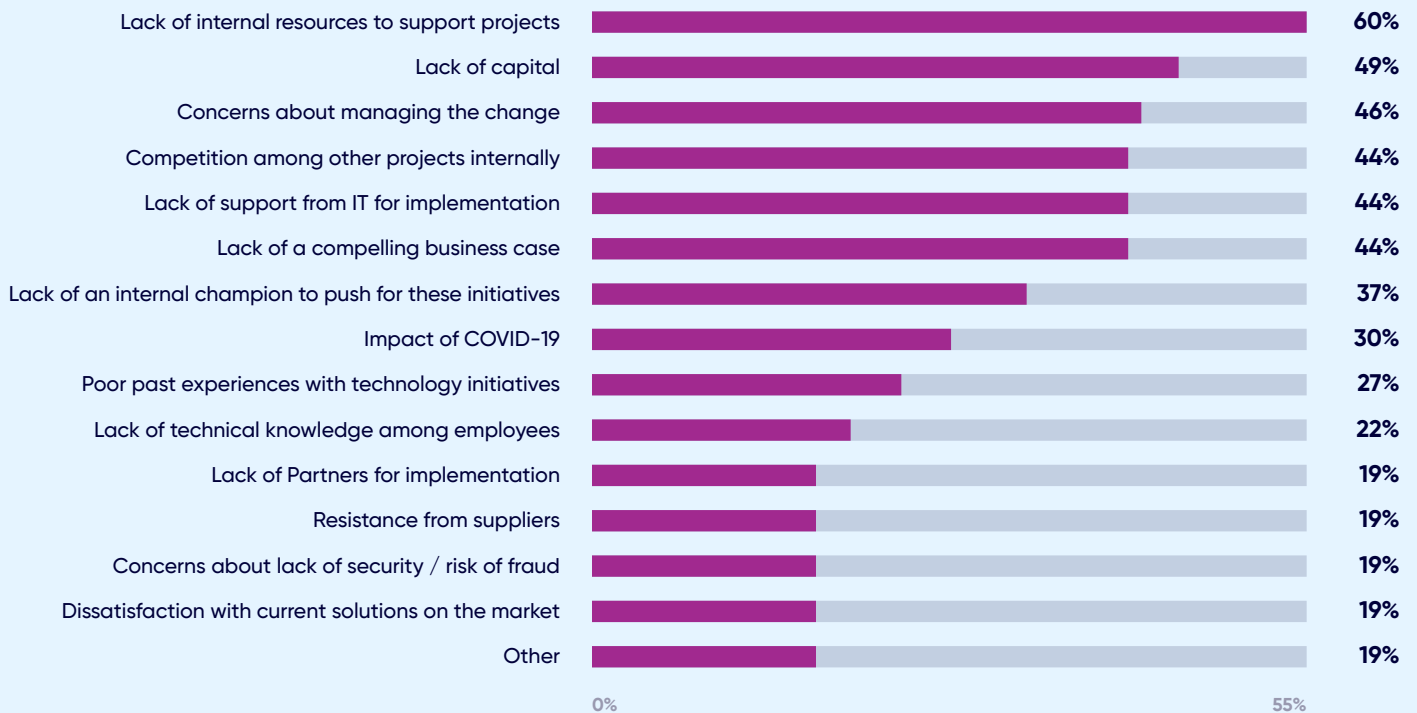
What sets AI technologies apart from others as businesses look to transform AP processes is the autonomy AI provides. The advancements in AI have made it a tool that is unmatched in its ability to perform tasks that beforehand were only capable of being done in human hands. AI can remove any human intervention from a process, including electronic invoices in AP, and it typically gets smarter the longer it is deployed.

AI's ability to work with and understand complex data makes it a tool for businesses managing complexities such as direct spending, indirect spending, and employee expenses. Typically, automation tools such as Machine Learning (ML) or robotic process automation (RPA) are able to work alongside humans to organize and manage the data of even the most complex processes. However, with AI tools, the vast majority of the work can be left in the hands of technology.

In AP, manual interventions aren't necessarily a bad thing. You want oversight in a process that is heavily regulated. However, to fully transform an E2E process, you should want those interventions to be targeted at value-creating portions such as fraud and risk prevention, rather than the monotonous tasks like data entry that drains employees, focus and energy.

What Is Preventing Your Organization From Switching To Automated AP Solutions?

Lack of internal resources to support projects	60%
Lack of capital	49%
Concerns about managing the change	46%
Competition among other projects internally	44%
Lack of support from IT for implementation	44%
Lack of a compelling business case	44%
Lack of an internal champion to push for these initiatives	37%
Impact of COVID-19	30%
Poor past experiences with technology initiatives	27%
Lack of technical knowledge among employees	22%
Lack of Partners for implementation	19%
Resistance from suppliers	19%
Concerns about lack of security / risk of fraud	19%
Dissatisfaction with current solutions on the market	19%
Other	19%

0%   55%

Source: SSON's Global State of AP Automation Survey 2021

Points in AP Prime for Automation

Delegation:
When an invoice is received, someone or something needs to determine which team is responsible for handling that payment. Without the right technologies in place, it can often fall on people to make sure invoices end up in the right hands.

Reduce Processing Costs/Errors:
The depth of AI's "smart code" capabilities allows AP departments to have another level of quality assurance when paying invoices. Knowing that AI is looking over AP processes provides some peace of mind for teams as they look to become accurate and timely with payments. This added level of oversight reduces the likelihood of errors and saves businesses money and resources.

Cashflow Visibility:
Managing direct/indirect spending can be valuable for an organization looking to gain visibility into its payments. Machine Learning and AI capabilities make this visibility possible without requiring human intervention.

Integrate AP into Procure-to-Pay:
All invoice data can be synchronized from a business's accounting system to the AP automation platform, ensuring accuracy across the procure-to-pay lifecycle.

Reduce Exception Handling:

Many invoices have exceptions that require manual intervention. AI's "smart code" capabilities allows autonomous AP to handle these exceptions with as much accuracy and efficiency as a human.

Fraud Prevention:

AI's ideal role in an AP process should be to work alongside stakeholders to prevent fraud in the organization. The "smart code" capability can catch certain anomalies in invoices and report them to stakeholders, thus ensuring stakeholders are kept informed about the potential risks AI is seeing.

Analytics and Reporting:

Another responsibility for many SSOs is managing key performance indicators (KPIs) for their organization, including in AP. With paper documents, it is difficult for SSOs to understand just how efficient their teams are being with managing payments, and whether they are staying on top of the large magnitude of invoices they are faced with. By bringing AI to AP, SSOs have the opportunity to provide their employees with a benchmarking resource and get a better understanding of how well their AP department functions, delivering a level of accuracy traditional invoice-capture methods simply can't touch.

Vendor Interaction:

AP teams often strive to maintain a strong relationship with their vendors, and IDP can be deployed as a tool to benefit those vendors and improve the relationship. For example,

if an AP team manages a large number of tax invoices, IDP can monitor those invoices to ensure they are compliant with that region's tax legislation. Additionally, those "smart code" capabilities mentioned earlier can be implemented in IDP so the technology can quickly learn where in the world documents are coming from.

Document Classification:

Another challenge autonomous AP can help AP teams overcome is document classification. IDP can handle this task without any manual oversight and ensure peace of mind that documents will end up in the right hands. IDP can also go so much deeper into document classification than many would expect. The technology is capable of extracting information from a single data point or keystroke to ensure that a document is being shared with the right teams or skill sets in a business.

Maintenance:

AP teams handle a variety of invoices, and each type of invoice requires its own configuration based on location and payment types. Autonomous AP uses AI to take the human intervention out of managing each of these configurations. AI's ability to learn each unique invoice configuration allows Autonomous AP to update these systems accordingly.

These are just some examples of monotonous tasks that SSOs are looking to give AI control over. The next section will examine the steps an organization needs to take to smoothly implement autonomous AP.

Case Study: Overcoming Manual Invoice Processing at Chadwell Supply

The Challenge

Chadwell Supply is a Professional and Commercial Equipment and Supplies Merchant Wholesaler based in the U.S. and has nearly 500 employees based in 14 different states.

Chadwell Supply was handling invoices manually and had different folders separating invoices by pay terms and by coordinator. Under that system, employees had to spend basically the entire day going through invoices manually to see if there were any connections available or any receipts for that PO.

The Solution

Chadwell Supply was in need of an autonomous AP solution that could do more touchless invoice processing, and increase the amount of invoices processed without needing to bring in additional labor. Chadwell Supply turned to Medius to implement a solution that could overhaul their current AP processes.

In a matter of months, Chadwell Supply was already seeing improvements in their invoice processing abilities.

The Results

Since their investment in Medius, Chadwell Supply's AP team has grown from 12 branches to 18 without having to hire more people.

The invoice count has also grown at the company. Before Medius, Chadwell Supply was going through 10,000 invoices a month, but are now going through 11,000 to 12,000 and expect that number to grow as the business expands.

Chadwell Supply has also been using Medius's autonomous AP solution to set new KPI's. Medius's auto-capture capabilities allowed Chadwell Supply to see just how many invoices were touchless, and how much time they were saving with the solution.

Thanks to the Medius patent pending invoice capture tool, Chadwell Supply was able to determine they went from 20% touchless to 89.4% since investing in Medius.

> **"Without Medius we would have needed to double or triple the headcount, but we've been able to maintain the volume, with the team that we had."**

Mayra Perez
AP Manager
Chadwell Supply

Implementing Autonomous AP:
What You Need to Know

According to SSON Research & Analytics, the key drivers for businesses in automating POs/invoices include "improved control over cash management/spending," "reducing processing costs/errors," and "decrease exceptions leading to blocked payments." However, when businesses attempt to bring in automation technologies, such as AI, to their AP department it is important to make sure their processes and employees are prepared.

When SSON Research & Analytics asked survey respondents what is preventing them from switching to AP automated solutions, the responses showed SSOs are ready to invest in AP automation, but just don't have the resources in place to do so. According to SSON data, 60% of respondents said, "lack of internal resources to support projects" and 49% said "lack of capital."

The fact that so many SSOs are lacking the resources to support these automation projects shows how important Autonomous AP is for lifting time-consuming processes off employee plates. With the help of AI technologies, businesses won't be dependent on technical skills or IT departments to provide maintenance and set of Autonomous AP.

But what's the first step to take? To start a successful AP automation, you must first:

1 Perform an objective end-to-end process assessment and benchmarking

2 Identify the 3 P's to support the automation: people, process, and products

3 Establish your tactical and strategic approach in your automation journey, set your priorities, measures of success and bring your stakeholders onboard and align your goals with the overall organizational digital transformation plans

Process Assessment

An initial process assessment, either done internally or subcontracted, should provide an overview of all areas of focus on your AP transformation efforts. When this process assessment is completed, businesses should have an idea of which manual or inefficient processes in their AP department need to be transformed.

This assessment also provides a valuable benchmarking resource for organizations. When SSOs can compare their AP processes to their competition they are able to understand what needs to be the basis for their AI strategy.

People, Process & Products

The 3 Ps are also imperative for any organization looking to bring in AI to their AP. You must first identify the right people who can assist in your automation journey. This means identifying stakeholders who have project management

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backgrounds, strong decision-making skills, excellent communication abilities, and a solid technology background.

Once the people have been identified to work on your AP transformation, the next thing to look at is the process. Stakeholders and department leaders need to have a universal understanding of what process excellence looks like for their AP department. Once this understanding is reached you can move onto the next P, products.

Stakeholders and department leaders need to do research on what AI technology will best benefit their AP department. Hastily implementing a solution can result in a shallow ROI, but long-term success can be achieved if the right tool is embedded (and wholly adopted) into the organizational process.

Strategize

The final step any SSO should take before bringing in AI for their AP department is meant to take what you've gathered from the first two steps and implement it into your automation strategy. AP is typically the function of an organization that involves the highest number of stakeholders, and this last step requires communication and teamwork between all stakeholders involved in the AP department. The discussions between these stakeholders should result in an understanding of the automation priorities and overall organizational goals.

When these steps are completed carefully, any SSO will be able to unleash the full potential of AI on their AP department, and in the long-term reduce their operational costs spent on an even more efficient AP department.

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Q&A: Beyond the PDF

In Conversation with

Katarina Andersson VP of Capture & AI at Medius

Why have PDF's defined invoice processing for so long?

Katarina Andersson: I think one thing that's well known in invoice processing is that PDF invoices help you be more automated because you don't have to deal with manually keying in information which brings a greater risk of errors and takes a lot of time. PDFs provide a well know format that everybody knows how to use and are not perceived as technical. PDFs helps give greater insight and control to your invoices, all while reducing manual labor. PDFs are also easier to archive than a paper invoice because they come in a digital format and don't require human filing. You can use AI tools to easily scan, interpret, and place PDF invoices in the correct archives for easy access.

Why are e-invoices beginning to replace PDFs?

KA: The whole concept of "electronic" invoices has been around for 20+ years. I think it's important to define what an "e-invoice" actually is. An e-invoice is one that is submitted electronically, i.e. it's not a paper sent by post. This could be a PDF attachment to an email that is handled automatically by a system or a true point-to-point solution like EDI or an invoice network solution that allows a one to many connection.

The reason PDFs had been utilized more is because they are not as technical as E-invoices, which require technical skills to map fields from supplier invoice to customer invoice record and can still remove a lot of manual work. However, because of the global pandemic, governments have been requesting businesses to file their expected tax receipt through e-invoices which can be regulated and to collect their money in a more controlled manner.

Why are e-invoices the next step in invoice processing?

KA: Businesses are realizing that with the electronic invoice solutions that are available, such as the one we offer at Medius, there are AI capabilities that are making all E-invoices less technical because we don't have OCR errors, just validation and mapping errors. These solutions make it so E-invoices no longer require constant oversight and maintenance from IT, and that AP teams can manage these invoices even if they lack technical skills.

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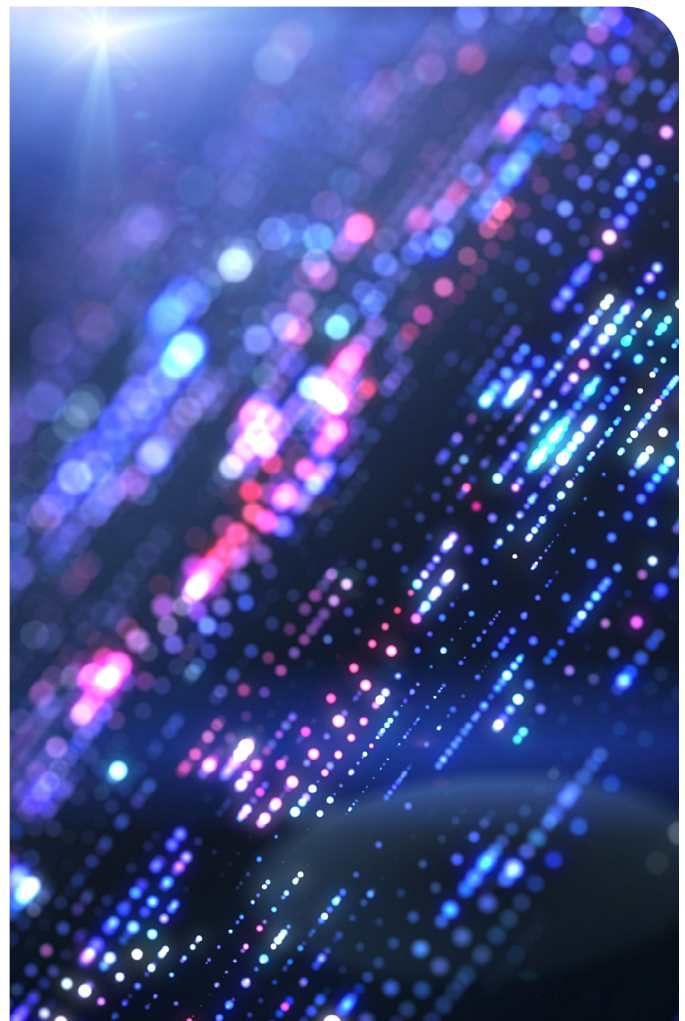
How does Medius handle electronic invoices?

KA: Medius loves all invoices! It's worth pointing out that our solution is a single UI for invoice capture, processing and payment therefore, giving AP teams end-to-end control of their invoice process in a streamlined fashion.

Medius uses Machine Learning to learn through the manual corrections to invoices, either from exceptions that must be manually altered again and again, for example challenges with PO number formats or a supplier identification that can cause issues. Medius learns these details and while you can go back to the supplier time and time again, Medius can just fix it for you each time – saving you – and your supplier - the cost and time of changing supplier invoice files and resending.

It also doesn't just extend to supplier mistakes, ML can detect things like fraud and double payments through IP addresses for example, which ensures things such as fraud are caught really early in the invoice process.

Machine Learning also helps once invoices are in the system and not matched to POs. There is often the manual task of invoice routing to the correct person for approval and the coding that needs to be done so it is accounted for properly in finance systems. Once the system has "seen" the user make the same updates again and again it easily learns what to do, allowing a business person to focus on exceptions, not the day to day.

How do you get AP teams to buy-into this tool? What is your advice so teams can make the best use of this application?

KA: Employees don't want to learn multiple applications that require multiple logins and several training sessions. We hear from clients that what they love about autonomous AP is the single log-in and Machine Learning. The longer employees work with it they also see how helpful it is at capturing the invoice data, and how it removes manual touchpoints they were responsible for throughout the process.

AP teams are not typically made up of technical people. They are numbers people, and they want control of their data and processes. So, if we give them that control, give them a way to prevent fraud, and remove the maintenance E-invoices require, we allow employees to work on the tasks they want to work on. Another benefit for employees is that autonomous AP solutions provide statistics to AP teams that help them understand where they are getting better and shows them what resources they might need for years to come.

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Conclusion

The goal of this report is to illustrate how autonomous AP has become the great differentiator for businesses looking to improve their end to end processes in AP.

In the past two years businesses have been working towards removing any manual intervention or data entry related to AP. At first, organizations relied on automated solutions to update these key processes. However, these solutions are limited in terms of how much data they can provide, how much human intervention they still require, and challenges of finding qualified employees to manage and install those automatic technologies.

Autonomous AP relies on cutting-edge AI capabilities, like Machine Learning, to make those challenges a thing of the past. Autonomous AP can use self-learning capabilities to provide AP teams with invoice data they might have not even realized they needed. Autonomous AP also does not require constant oversight from IT to implement, it can be an easy plug and play solution that quickly helps AP teams overhaul their processes.

🚀 Looking Ahead

As autonomous AP continues to grow and get smarter in the future, businesses won't need to rely on AP teams at all to oversee invoice processing, rather, employees can focus on improving relationships with the vendors and suppliers the business relies on to succeed.

Autonomous AP also does not require constant oversight from IT to implement, it can be an easy plug and play solution that quickly helps AP teams overhaul their processes.

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Thousands of organizations turn to the Medius AP Automation Platform to link all of AP together – from invoice capture and processing all the way through payment. Medius doesn't just get rid of endless email, PDF and paper invoices, it takes you beyond basic automation to let artificial intelligence (AI) do most of the work – so invoices are coded, approved, and paid, and you get to (heaven forbid) go home and rest easy. Simplicity shouldn't be complicated. Medius has designed a secure solution you can get up, running, and integrated to your ERP system quickly – without waiting for an open spot in your IT team's to-do list – while continuing to bring the freshest ideas and innovation in AP into your business.

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