Your Essential Guide to AP Automation for **QuickBooks**

quadient
accounts payable
by Beanworks

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BUSINESS SYSTEMS

Contents

Where Accounting Technology is Headed

Technological disruption and adaptation can be difficult, particularly for those who work in traditionally regulated industries like accounting. Right now, automation is changing accounting practices for financial professionals, but we're really only at the beginning of this transformation. While many accountants see automation as a welcome addition to their workflows, there is also a small minority who remain apprehensive.

Accountants relied on tools like handwritten ledgers before Excel spreadsheets became the standard and created new, unprecedented levels of efficiency. The invention of personal computers made it possible for a tool like Excel to exist, just as automation is providing the necessary foundation for a whole new generation of accounting tools to emerge.

Accounts payable (AP) automation enables accounting teams to significantly speed up their invoice processing times and improve data accuracy rates. When integrated with Quickbooks, an AP automation solution like Quadient AP will extend the functionality of an organization's existing accounting software to create a powerful, fully digital workflow.

In this guide, we will look at some concrete examples of how AP automation creates measurable value for organizations.

How AP Automation Drives Productivity

Over the next few decades, we will see the accounting industry transformed from the inside out as specific job activities become automated. According to a 2019 McKinsey report, half of today's job function activities could be affected by 2055. Job activities that rely on data collection and processing are primed for automation, especially in those industries that are heavily influenced by knowledge and information sharing, like healthcare and finance.

Conversely, the widely publicized fear that robots will start taking over everyone's job is untrue; only a few job types will be eliminated entirely by automation, as McKinsey predicts that less than 5 percent of occupations in North America could be fully automated.

For accountants, this bodes well. Automation will be a positive force that ultimately increases a team's productivity. Already, accounting automation technologies—like AP automation—exist that can remove the burden of repetitive tasks like data entry, purchase order matching, and invoice routing. Increased accuracy and better data aggregation will also improve with automation.

Imagine a world in which accounting teams didn't have to rely on manual data entry anymore. How many hundreds of hours would be made available over the course of a year that could be reallocated to higher value tasks like strategic planning and forecasting?

Quadient AP customers are already living in that world. With Quadient AP, accounting teams can eliminate their manual invoice data entry and get access to time-saving features like automatic SmartCoding, purchase order matching, and instant invoice approval routing.

The Case for AP Automation: A Q&A with Fatigue Science

Fatigue Science is a pioneer in wearable technology that tracks occupational fatigue and athletic sleep science and performance. Their product offerings are on the cutting edge of science and technology, but their paper-based AP process was outdated. Their AP workflow lacked clear tracking across the invoice approval process, which caused delays and increased costs.

We sat down with Fatigue Science CEO Sean Kerklaan to talk about what life was like before Quadient AP and how it's changed after implementation.

The current state of accounts payment

When you first started looking at AP automation solutions, what was the most important factor?

Accounting software, from my perspective, is a very complicated piece of technology. I don't need any of that. I need to know what our cash balance is, what we owe, and what we are owed.

How did your team evaluate the different AP automation solutions on the market?

We went through a pretty rigorous review. It was cost-conscious, and we didn't want an overly complicated system. They reviewed what was available on the market and decided Quadient AP was the solution of choice.

How Since you rolled out Quadient AP, what parts of your AP process have seen the most improvement?

The entire process has changed from an archaic paper-based system to one where I have 100% clarity. With Quadient AP, I get access to excellent searching capabilities with the ability to see all approval comments and supporting documents.

Besides saving your team money and processing time, what other benefits has Quadient AP provided?

With our accounting software, we've invested so much money into redundancies, offsite backups, firewalls and all kinds of encryption problems. I don't have security issues anymore. I don't have to worry about someone breaking into my office, or my office burning down. All I have to do is buy another laptop.

What is your favorite Quadient AP feature?

From a CEO perspective, it's magic. I don't need to understand accounting software, and I can instantly search what purchase orders we have approved, and how today's cheque run drawsdown on those POs. Quadient AP is brilliantly simple. It includes an excellent hierarchy structure for a simple approval or rejection process, allows for digital approvals, and saves thousands of dollars on printed paper.

**Sean Kerklaan
CEO, Fatigue Science**

How AP Automation Helps Teams Collaborate

Modern businesses need specialized collaboration tools to ensure that each step in a critical process is logged, no steps get missed, and that communication is simple and effective across the whole company. In organizations that rely on a paper-based accounts payable process, there is a constant risk that invoices will get lost and that approvals will be delayed. AP automation removes this risk by bringing every part of the AP process into the cloud.

Let's take a look at a real-world example. Leslie King is the controller at Lexington Country Club, which moved from manual AP processing to an automated workflow with Quadient AP. Before Quadient AP, invoices would often go missing as they travelled between the accounting team and various properties that the club owned and operated. Closing the books on accounts payable at the end of each year was always a monumental task.

"We were just dealing with so much paper, and it was going everywhere," says King.

Looking for a solution, King found that Quadient AP provided exactly the features she needed. Specifically, the club needed a better way to store and manage all their AP documents, track invoice progression, and integrate seamlessly with their existing accounting software. Above all, King wanted a solution that would be easy for her staff to use daily.

Now the accounting team at Lexington Country Club is a well-oiled machine that saves time on data entry and collaborates online through Quadient AP. As a cloud-based solution, Quadient AP makes it possible to complete approvals remotely, so that the staff at Lexington Country Club who work off-site can still easily participate in the AP workflow.

Thinking back to the time before Quadient AP, King is adamant.

"I just don't know why everybody isn't using Quadient AP, because I can't imagine going back to the way we did it before. I can't say enough good things about it."

Quadient AP is an accounts payable automation solution that makes collaboration, and documentation, easier for accounting teams. Since Quadient AP automatically routes invoices and notifies the correct approvers once an invoice has been coded, it's easy to stay on top of the process. Invoices are also centralized within Quadient AP and always accessible.

How AP Automation Supports Better Decision-Making for CFOs

In general, the role of the CFO is divided between fiduciary responsibilities and visionary activities to first maintain the current value of a business and then find opportunities to create new value. As traditional business models have been slow to change, the fiduciary role of the CFO has remained the primary driver, but new accounting technology is making it possible for financial executives to harness the power of big data and dive deeper into visionary tasks.

Nearly half (43%) of CFOs agree that accounting automation will support better decision-making for the business. However, the majority of companies are not yet set up for success.

From a CFO Research survey, only 14% of executives say that their current financial tech is able to support data-driven decision making for the business, and most would argue that their systems are not flexible enough to keep up with any changes to business models or strategy that are slated to occur in the next two years.

Without the right tools, financial executives cannot offer strategic insights that rely on detailed operational information, even as businesses need this support more than ever. Modern accounting technology is no longer a nice-to-have, but the key to financial function transformation. CFOs who implement accounting automation solutions will gain access to better analytics and real-time financial reporting.

As an AP automation provider, Quadient AP reduces invoice processing times by fully automating the AP workflow, with data accuracy guaranteed. Quadient AP also provides a complete picture of a company's payables with real-time access to every invoice as it moves through approval workflows to payment. Financial executives and other decision makers get on-demand reporting with custom filters that make it easy to spot trends and drill down into AP data for analysis.

Save Time, Cut Costs & Reduce Risk With AP Automation

Quadient Accounts Payable Automation by Beanworks is an essential all-in-one cloud-based accounts payable automation solution for the world's accounting teams. Our platform drives efficiency and productivity for busy AP teams. Quadient supports hundreds of thousands of customers worldwide in their quest to create relevant, personalized connections and achieve customer experience excellence.

Let's talk about automation.
Schedule a demo with an AP specialist:

ap.quadient.com/ap-automation-for-quickbooks