

AUTOMATING ACCOUNTS RECEIVABLE: A ROADMAP TO SUCCESS



Learn how to help bolster cash flow and efficiency with AR automation.



TABLE OF CONTENTS

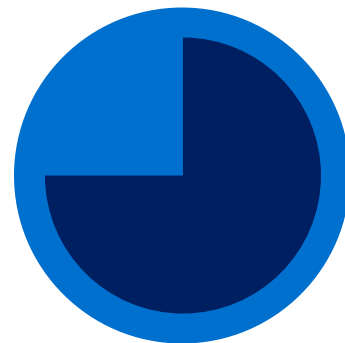
- 3 DIGITAL SOLUTIONS FOR YOUR BUSINESS**
- 4 UNDERSTANDING AR AUTOMATION**
- 5 THE TIME FOR AUTOMATION IS NOW**
- 6 IMPROVING OPERATIONAL EFFICIENCIES**
- 7 HELP IMPROVE CUSTOMER EXPERIENCE**
- 8 FINDING YOUR PLATFORM**
- 10 POST-IMPLEMENTATION SUCCESS**
- 11 TAKE THE NEXT STEP FOR YOUR BUSINESS**
- 12 PARTNER WITH AMERICAN EXPRESS®**



DIGITAL SOLUTIONS FOR YOUR BUSINESS

For B2B operations around the globe, automation technology has proven itself to be both effective and helpful for a more efficient business. Accounts Receivable (AR) automation can take the frustration out of managing AR by helping to streamline payments, reduce administrative costs and enhance cash flow visibility. This can free up employees to do meaningful strategic work that can advance business.¹

Ready to learn what AR automation can do for you? This guide takes you through the process from start to finish. Learn about the challenges of AR and key tactics to help improve cash flow, so your business can continue to invest and grow.



Nearly three-quarters of adopters in a recent survey reported seeing faster payments, resulting in better cash flow and customer relationships.²

UNDERSTANDING AR AUTOMATION

What is AR Automation?

AR automation is software that can streamline AR tasks such as:

- Generating invoices
- Delivering them to your customers
- Accepting and processing payments
- Matching and applying those payments to open invoices
- Ensuring financial reporting accuracy³

These solutions can reduce the burden of time-consuming administrative tasks, so your AR team can operate more efficiently.

What can AR Automation do for you?

Modernizing your business can help you optimize existing processes, deliver exceptional customer experiences and free your workers to prioritize more strategic, impactful work.⁴

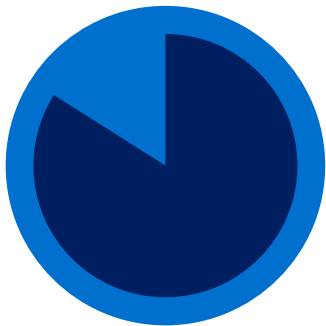
Learn more about
AR Automation in
this 2.5-minute video

THE TIME FOR AUTOMATION IS NOW

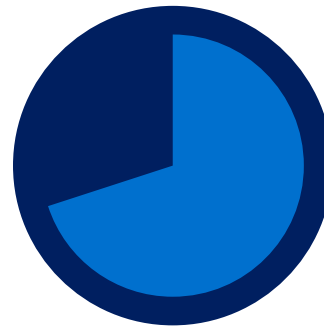
A primary goal of managing accounts receivable is **ACCELERATING CASH FLOW** to your business⁶

With delayed payments and disruptions to steady cash flow affecting businesses across various industries, accounts receivable teams often bear the brunt of the workload. Equipping your AR team with the tools, skills and knowledge needed to handle the increased workflow is one way you can help set your business up for success.⁵

When AR operations are automated, your liquid assets can work harder for your business. Automation can help ensure that money comes in and goes out on schedule, keeping your working capital transparent and easy to manage. When your cash flow is well managed, your business has more opportunities to invest and expand. Automated AR can give you the freedom to settle debts, pay expenses and reinvest capital in your business.



75% of CFOs surveyed reported a direct impact on cash conversion cycles from automating AR customer service.⁷

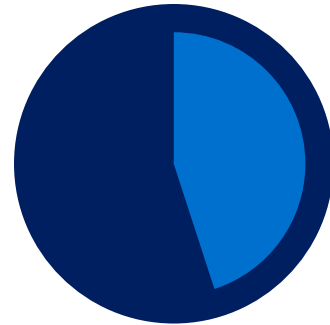


70% of CFOs are currently working on automating their AR or AP operations.⁸

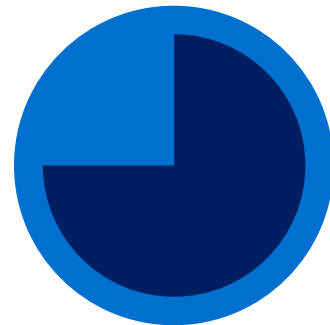


IMPROVING OPERATIONAL EFFICIENCIES

Automating your accounts receivable can help you spend less time on invoicing, collections reminders and payment processing.⁹ Small-scale administrative tasks take your AR team hours to complete, cutting into time they could spend finishing projects and advancing your business.



According to **45% of CFOs surveyed**, errors and discrepancies in invoicing caused AR disruptions.¹⁰

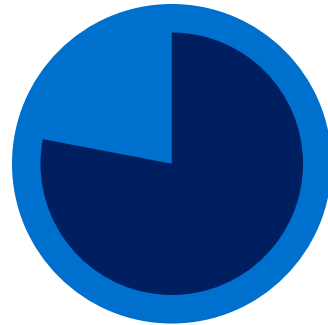


75% of finance executives surveyed say that a top benefit of AR automation is increased bandwidth for teams to take on strategic initiatives.¹¹

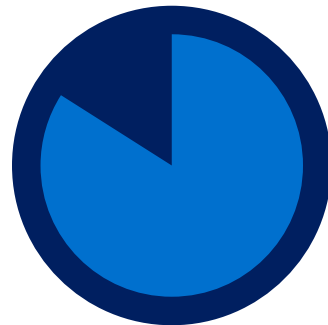
HELP IMPROVE CUSTOMER EXPERIENCE

READ
OUR CHECKLIST
on improving
customer relations
and satisfaction

Customer experience (CX) is key to successful business relationships, and AR automation can help create a stress-free transaction that leads to repeat customers. By automating invoices and payments, you can cut out the clunky invoice-to-cash process that negatively impacts customers and create a smooth, engaging customer experience to help build loyalty.¹²



78% of executives surveyed say their AR team has encountered payment disputes that could have been alleviated with better communication.¹³



84% of respondents say that CX is an important element of their AR process.¹⁴





FINDING YOUR PLATFORM

Finding AR automation software that fits your needs can help your business grow. Use this checklist to help find automation success.

Five Steps to Automation Success

1 TALK INTERNALLY

Start by connecting with your team members who work on AR workflows, to help understand their challenges and set clear objectives and requirements for software.

Some questions to ask your team include:

- What roadblocks do you face in your daily workflow?
- How long does it take to work around these issues?
- Are the resources you currently have effective for resolving these issues?

2 RESEARCH EXTERNALLY

Once you assess your AR team's needs, you can start looking for solutions that address them. Research various AR solutions and compare their features, pricing, regulatory compliance levels and integrations.





FINDING YOUR PLATFORM (CONTINUED)

Five Steps to Automation Success

3 RANK YOUR OPTIONS

As you evaluate software solutions, you should also check the vendors' credibility, clientele and service levels. You want to find a vendor that can work with your unique support needs post- software implementation.

4 DEMO SOFTWARE

Once you've shortlisted a few vendors, reach out via email or set up a call to help understand their offerings and their approach to client communication. Try demos of the solutions to get a feel for their interface and features, and chat with their solution experts to understand the product and costs.

5 DISCUSS WITH STAKEHOLDERS

Share your solution comparison and vendor analysis with your CFO, finance director, AR manager and other executives. Include the stakeholders in the demo calls and other high-level discussions. Based on demos you try and your interactions with the vendors, choose 1–2 solutions to proceed with.¹⁵



Questions to consider during initial implementation:

- Does the vendor provide the right amount of training for employees to master new features within the system?
- What support can the vendor offer to ensure ongoing success post-implementation?
- Does the vendor have a strategy for encouraging rapid adoption among employees and customers?¹⁷

POST-IMPLEMENTATION SUCCESS


While the overall goal of AR automation is to keep your business running smoothly, automation can also empower your AR team with the tools to help optimize their workflow. To find the best software for your business, you should hear from the people who use it every day. Once your new software is implemented, continue to monitor how the software works for your team. Did any new pain points come up during the integration process? Is there anything else your team needs?

Automation is not a one-size-fits-all solution. If your needs are more complex than average, it's important to gauge this during your initial evaluation and trial period and adjust when necessary. Picking a vendor that can adapt and grow with you is essential to long-term success for your team and business.¹⁶



TAKE THE NEXT STEP FOR YOUR BUSINESS

For businesses seeking to grow, automation can be a cornerstone of progress. It can unlock operational efficiencies, and it can position your organization as a forward-thinking industry leader. Remember that AR automation is not just a technological upgrade — it can be a commitment to sustainable growth, better job satisfaction and unparalleled customer service.



**CONTACT
YOUR CLIENT
MANAGER TO
LEARN MORE**

PARTNER WITH AMERICAN EXPRESS®

As your business begins exploring fully automated payments, having the right partner at your side can make the transition easier. When you're ready to automate your payment processes, American Express is here to help.

Sources

^{1,2} [Meeting the Growing Need for AR Automation](#), PYMNTS.com, October 2023, page 9.

^{3,4,16,17} [Automate Accounts Receivable: How to Choose AR Automation Software](#), Versapay, January 10, 2024.

⁵ [Meeting The Growing Need for AR Automation](#), PYMNTS.com October 2023, page 4.

^{6,9,11} [7 Accounts Receivable Goals for Success in 2024 \(and the Technologies Needed to Achieve Them\)](#), Versapay, December 12, 2023.

⁸ [Turnkey Payments Solutions Drive Big Efficiencies for Business](#), Says Amex, PYMNTS.com, May 4, 2023.

^{7,10} [90% of CFOs Want Automation to Fix Payments Errors and Delays](#), PYMNTS.com, July 26, 2023.

^{12,13,14} [21 Accounts Receivable Statistics That Reveal AR Is a Core Factor in Customer Experience](#), Versapay, September 25, 2023.

¹⁵ [5 Key Steps to Choose the Best Accounts Receivable Automation Software](#), HighRadius, December 16, 2023.