

Ardent Partners' Accounts Payable Metrics that Matter in 2021

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Underwritten by:

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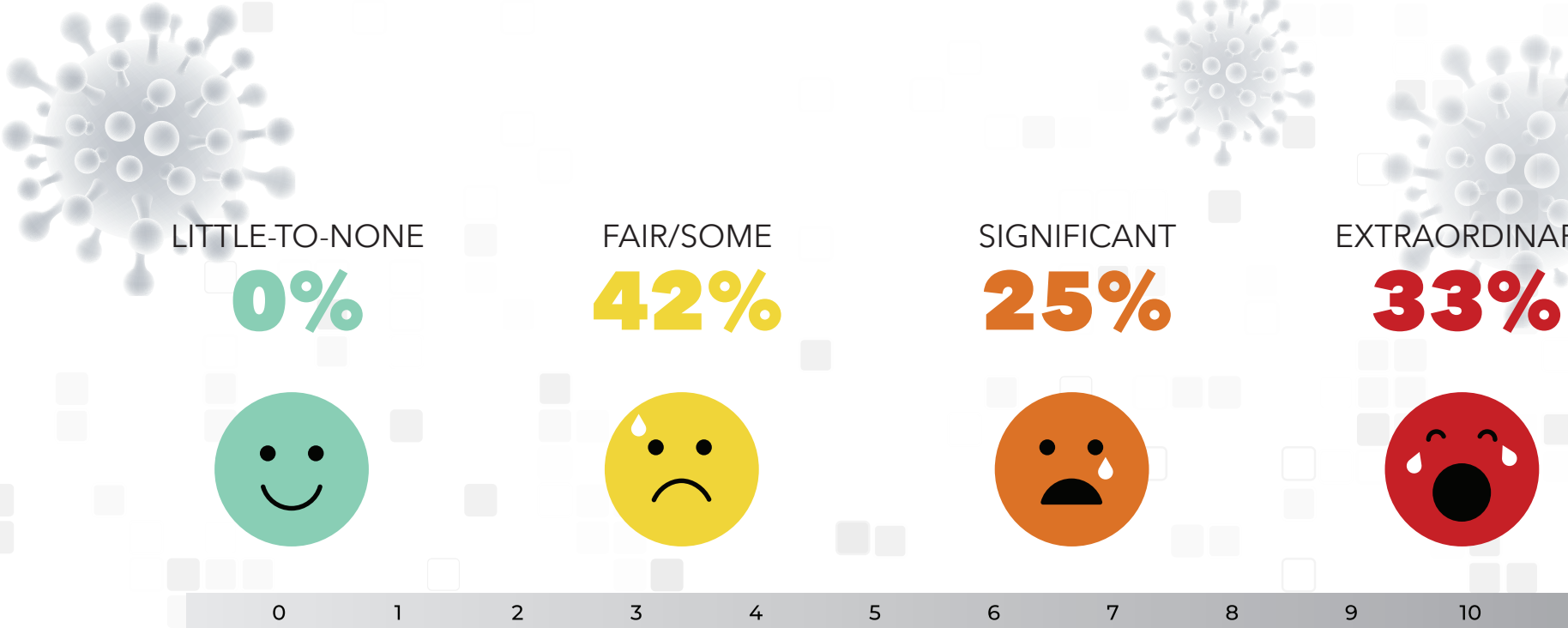
About This Report

Over the past decade, Ardent Partners has conducted more accounts payable market research studies than any other firm or consultancy in the industry. In that time, Ardent has benchmarked thousands of distinct organizations across all phases of the ePayables framework -Receipt, Process, and Pay. Ardent Partners' Accounts Payable Metrics that Matter in 2021 is a compilation of the industry's best and most widely-used AP benchmarks captured in Ardent's most recent state of the market report: **The State of ePayables 2020: Ensuring Continuity, Building Resilience, and Rising to the Challenge.**



The Impact of COVID-19 on Business is Real

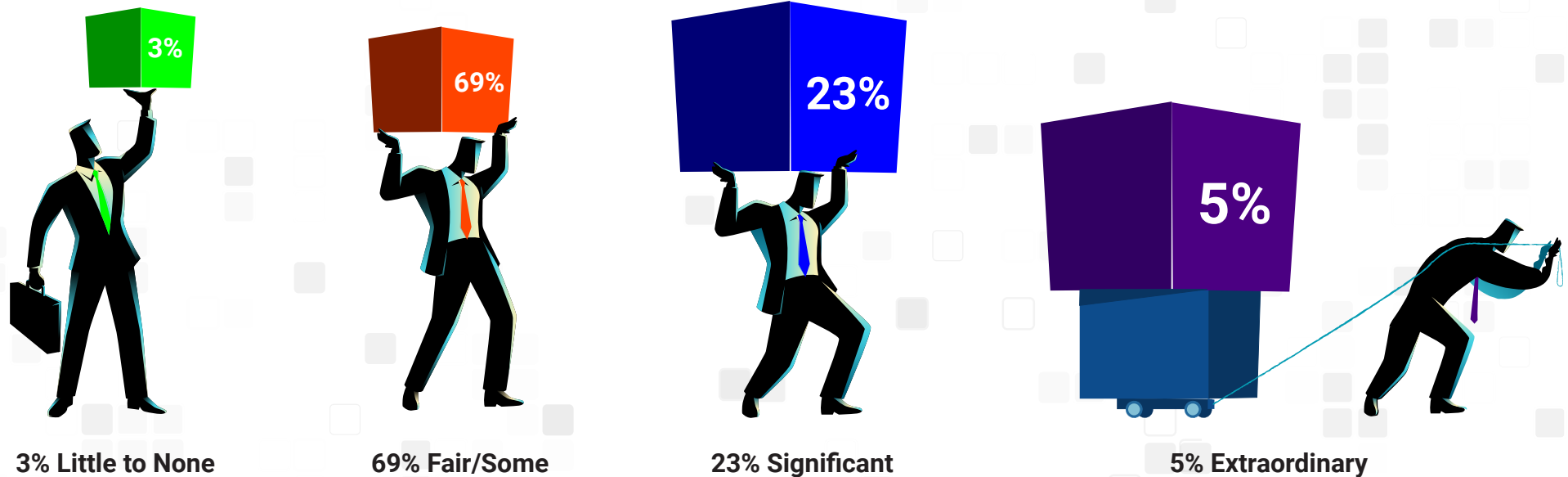
The Coronavirus pandemic has taken no prisoners and impacted businesses of all sizes, in all regions. The impact has been felt within the enterprise and across the financial supply chain. In 2021, businesses continue to face unprecedented changes, threats, and challenges. While literally no one (0%) has been spared, some have been affected more than others with 58% reporting an extraordinary or significant impact, while 42% reported having either a fair or some impact.



The Impact of COVID-19 on Accounts Payable

The COVID-19 pandemic forced stay-at-home restrictions on a majority of workers in all regions of the world, causing great unrest at the company, community, family, and personal levels. This continues to be true, no matter an individual's view on the risk posed by the virus.

AP teams, across the board, were impacted by the need to work in an entirely new setting, cut-off from their co-workers and their daily routines. While 97% of all AP departments were affected, only 28% reported an extraordinary or significant impact, compared to 69% reporting some impact." Why the difference? Some AP departments were already automated and better prepared to work in a decentralized environment.



COVID-19 Changed How and When Many Businesses Paid Their Suppliers

The ramifications of the COVID-19 pandemic increased the CFO's focus on cash, and therefore, on vendor payments. Ardent's research found that due to the uncertain and difficult times, a majority (53%) of businesses actually altered how and when suppliers were paid.

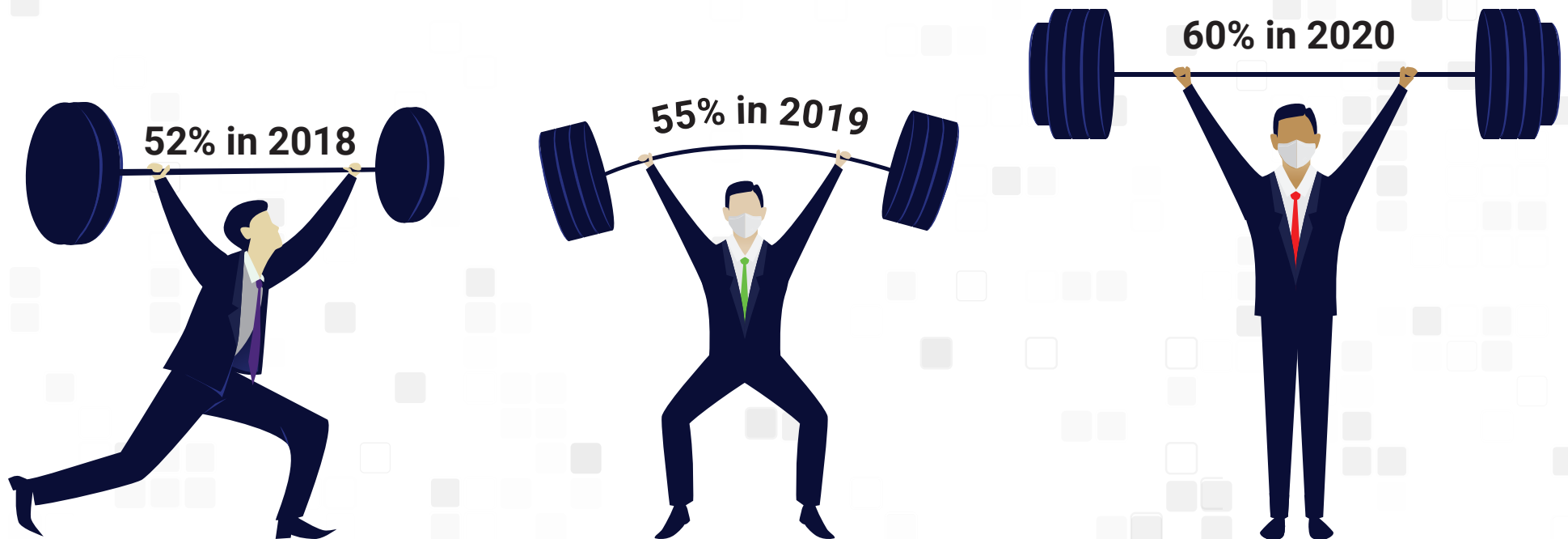
For those that payment strategies, this meant changing payment terms. Some enterprises even started paying their vendors faster to improve supplier liquidity and assure supply. For AP, this meant that more CFOs, treasurers, and other finance leaders were placing their B2B payment processes and systems under a microscope, examining the best way to maintain internal liquidity and/or support their suppliers' financial well-being.



AP's Perceived Value

Perception is reality and it is no coincidence that for the third year in a row AP is viewed as more valuable than the year before. Over the past decade, the AP profession has been able to overcome many unique challenges and obstacles, while providing increased levels of business support, visibility, and financial performance.

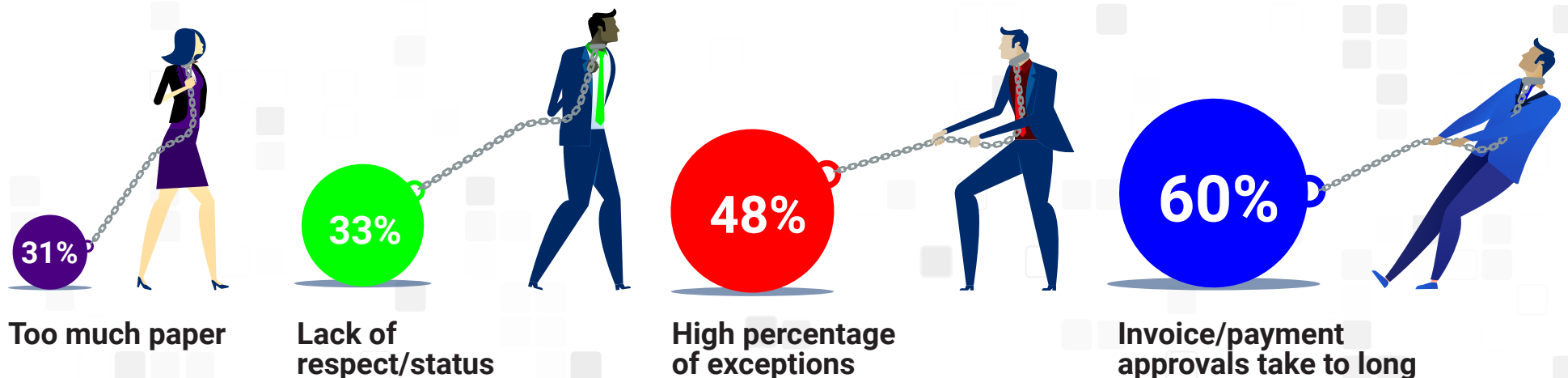
In 2020, 60% of organizations (up from 55% in 2019 and 52% in 2018) view the AP function as either "very" or "exceptionally" valuable to organizational operations. AP has an extraordinary opportunity to shine in 2021 as it continues to evolve from a back office role-player to a value-adding, strategic enterprise asset.



Top Challenges Holding AP Back

Over the years, AP has faced a series of challenges that are directly linked to its reliance on paper-based processes. In 2021, as AP leaders navigate the current state of business, a majority (60%) still face lengthy invoice and payment approval times. While this has always been a “top five” issue for AP groups, this is the first time in many years that approval process deficiencies rank as the absolute top challenge.

To be fair, there is a very valid (and ongoing) reason for this challenge: as social distancing and shelter-in-place advisories constrain both personal and business opportunities, the inability to perform in-person procedures has negatively impacted the AP functions that lack full and comprehensive automation. Additionally, exceptions (48%) and too much paper (31%) continue to pose significant problems for AP. Despite AP’s improving perception, there is still work to be done as the lack of respect and status remains an issue for 33% of all AP departments. This is something that is magnified in paper-laden environments.



Another Big Challenge Holding AP Back: Staff Time Spent Handling Supplier Inquiries

Almost a quarter of all AP staff time is spent dealing with supplier inquiries. While it is important to provide suppliers with the information they require, organizations should analyze why suppliers are contacting them and investigate communication and self-service tools. They should also use their systems to automatically communicate key milestones and information regarding invoice and payment processing directly to suppliers. By minimizing the time that staff spends answering inquiries, AP can focus on more strategic, value-added activities.

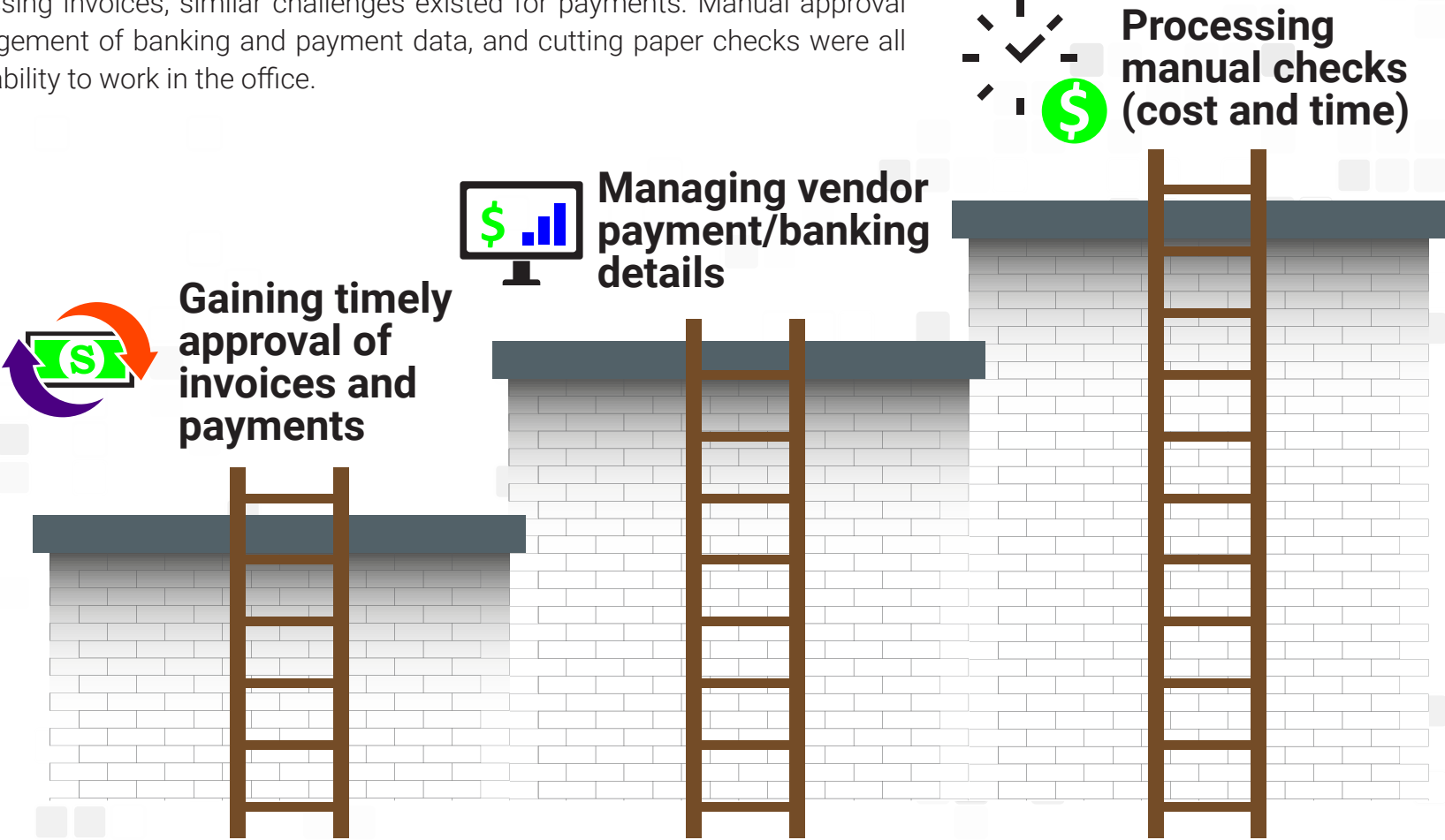


22%
Amount of AP Staff Time Spent Responding to Supplier Inquiries

IN A MANUAL AP DEPARTMENT, IT CAN TAKE DAYS TO RESPOND TO BASIC INQUIRIES...

Top B2B Payment Challenges in 2021

The restrictions put in place because of the pandemic had far-reaching implications for most enterprise functions. For AP, it was not only a matter of losing facetime and having to contend with delays in processing invoices; similar challenges existed for payments. Manual approval processes, the management of banking and payment data, and cutting paper checks were all exacerbated by an inability to work in the office.



Percent of Invoices Received Electronically

For only the second time in Ardent Partners' decade plus of conducting research on the AP market (last year was the first), the majority of invoices received by AP departments are electronic. In 2021, the average AP organization now receives 51% of its invoices electronically. This is up slightly from last year (50.3%), and indicates progress. Nonetheless, there is still much that needs to be done to eliminate paper from the AP process and improve operating effectiveness and efficiency. On a positive note, given the challenges of paper-based processes that had to be overcome due to the pandemic, Ardent Partners expects that the use of electronic invoicing will increase in the short term.



51% Invoices Received Electronically

VS



49% Received Manually

Electronic Payments On the Rise

Ardent Partners research over the past sixteen years has shown that the use of B2B electronic payments (“ePayments”) is on the rise, albeit slowly. In 2021, use of electronic payments now totals 57% of all payments. Paper checks, while still popular, are in slow retreat from ePayment methods such as ACH, payment networks, commercial cards, virtual cards, and wire transfers. ePayments can reduce costs while also improving the level of visibility, control, and accuracy when compared to manual/paper checks. More enterprises today are targeting their payment processes as part of an AP/P2P transformation program.

57%
**B2B Payments
Made Electronically**



43%
Manually



AP's Agenda for 2021

AP's journey in 2021 continues along a path towards visibility and knowledge with nearly half (48%) of AP teams laser-focused on improving their knowledge and intelligence. The drive to improve overall reporting and analytics is a surefire indication of the function's intent to become a "hub" of intelligence for the rest of the organization. Today, more than ever, the information that AP generates, including views into current liabilities, B2B payment timing, and supplier performance, can be critical in a business climate that demands insights to support real-time decision-making.

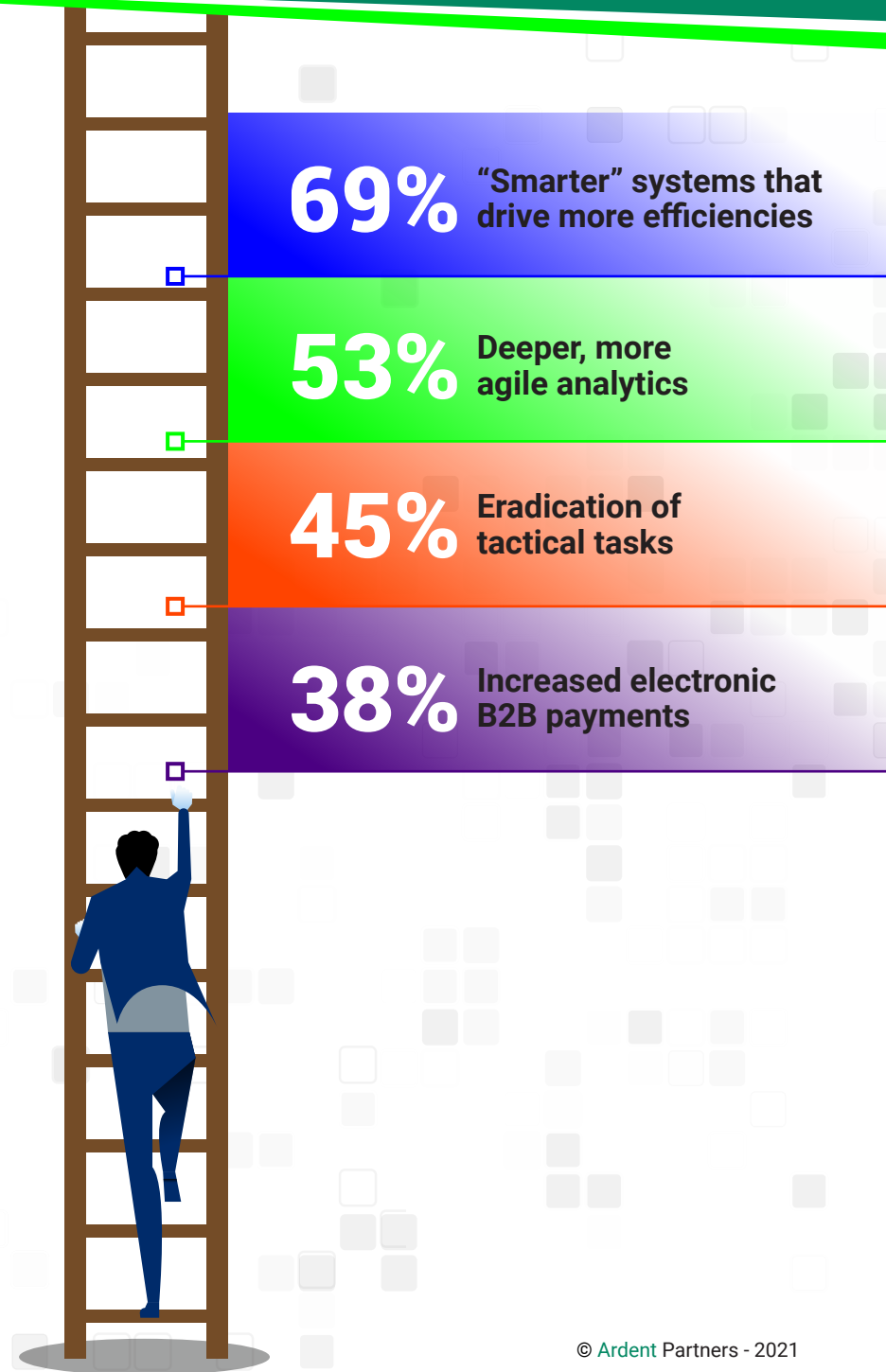
Additionally, AP departments are continuing to pursue a digital transformation by adopting new technologies or enhancing existing ones by eliminating paper and manual tasks (38%), enabling more suppliers to submit invoices electronically (32%), and implementing AP automation (29%).



What Does AP Need To Reach the Next Level of Performance?

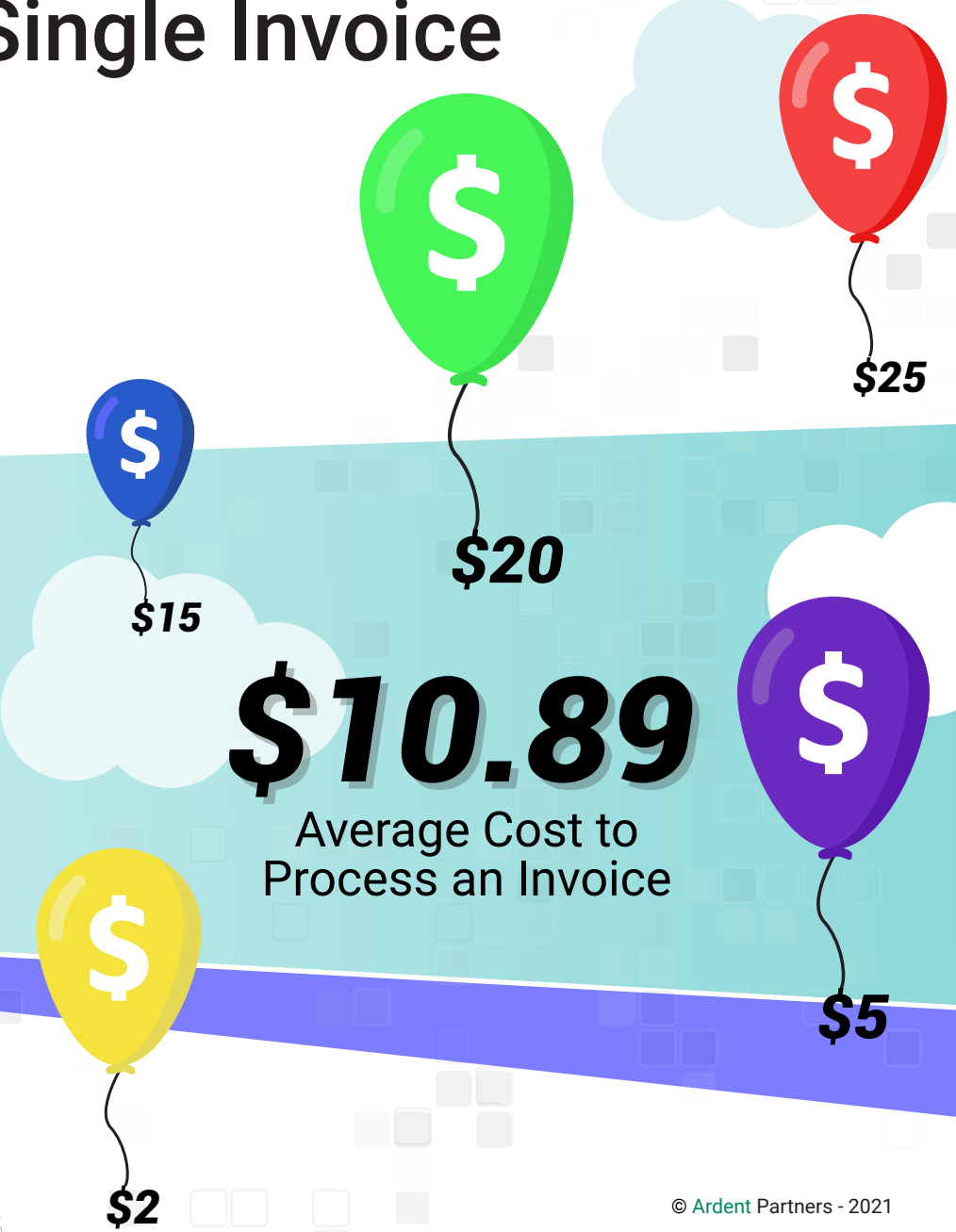
How will AP reach the 'next level' of performance? More and more AP professionals are realizing that the path forward requires the power of automation to drive operational efficiencies across core processes, while harnessing deeper analytic capabilities and better intelligence. The clear majority (69%) of businesses point to smarter systems as a key to success.

Additionally, deeper and more agile analytics (53%) remain a key piece for AP to achieve higher performance levels in the years to come. AP and finance leaders also believe that the eradication of tactical tasks (45%) and increased electronic B2B payments (38%) will also play an important role in AP's future.



The Cost To Process A Single Invoice

The average cost to process a single invoice (all-inclusive, including labor, overhead, technology, etc.) increased slightly by 8% over the past year to \$10.89. While this increase is disappointing, it is clear that room for improvement still exists for most organizations.



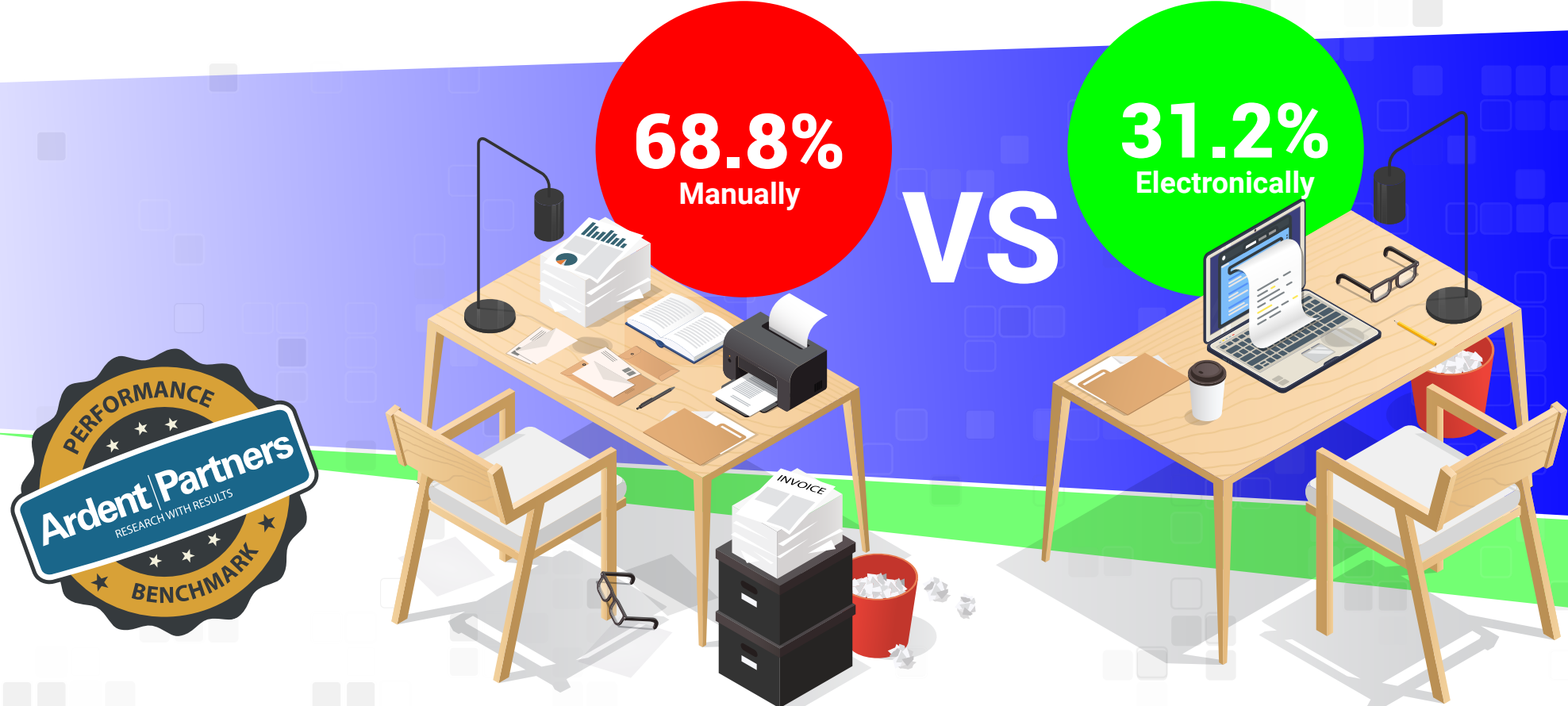
The Time To Process A Single Invoice

In 2021, the average time-to-process an invoice (from invoice receipt through to 'ready-to-pay' status) was 10 days. While the typical AP function continues to work to shorten the amount of time taken to complete the function's core duty, the 10 days it takes for an invoice to be processed hampers the value that AP can deliver.



Suppliers That Submit Invoices Electronically

Almost one-third (31.2%) of suppliers now submit invoices electronically, an increase of 25% from last year and a positive market sign. Nonetheless, too much paper still exists in AP and more work needs to be done to increase the number of suppliers submitting invoices electronically.



Invoices Processed Straight-Through

Straight-through, or “touchless,” processing is defined as an invoice being received and approved with the payment ready to be approved and scheduled without any manual intervention on the part of the AP team. There is enormous value in achieving straight-through processing as it is significantly cheaper and faster than any other invoice approval workflow process and results in huge operational and financial efficiencies. In 2021, 30.4% of invoices achieved this desired ‘touchless’ state leaving substantial room for improvement by most AP organizations.

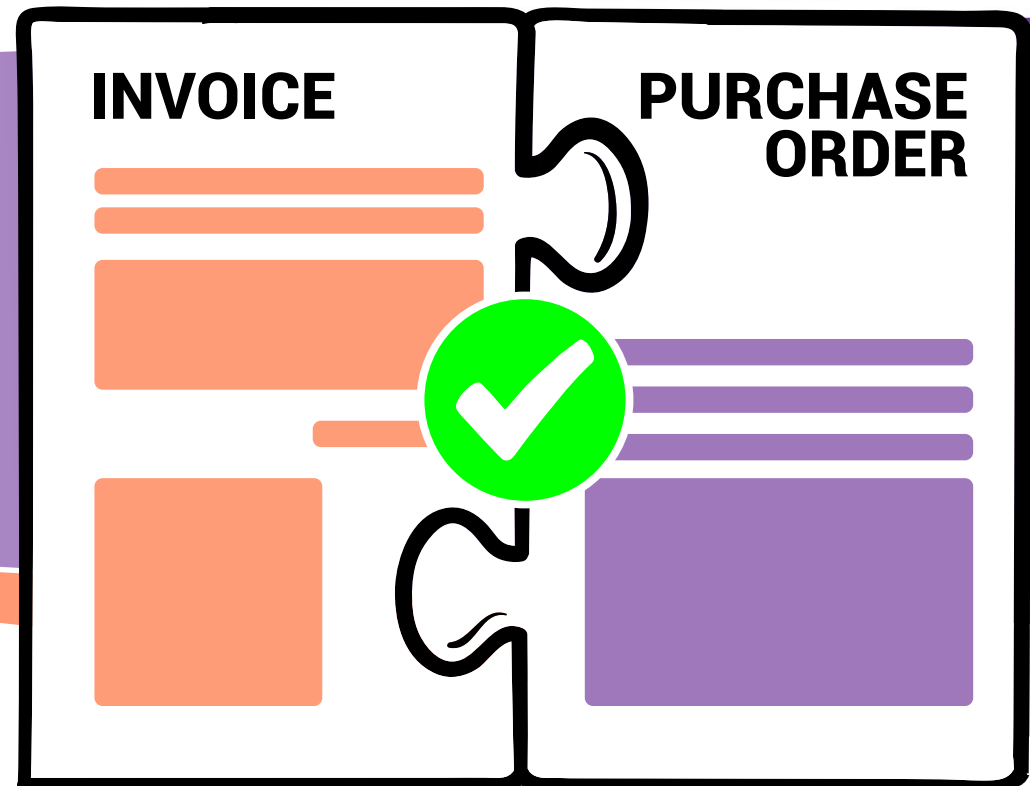


30.4%



Invoices Linked To A Purchase Order

Linking an invoice to a purchase order ("PO") and then leveraging automation to automatically match and validate required information is another form of 'straight-through' processing. Invoices associated with POs achieve higher automation match rates, process faster with fewer exceptions, and cost far less than invoices without the correlating documentation. Exceptions rates and other data issues are also dramatically reduced.



Invoice Exception Rate

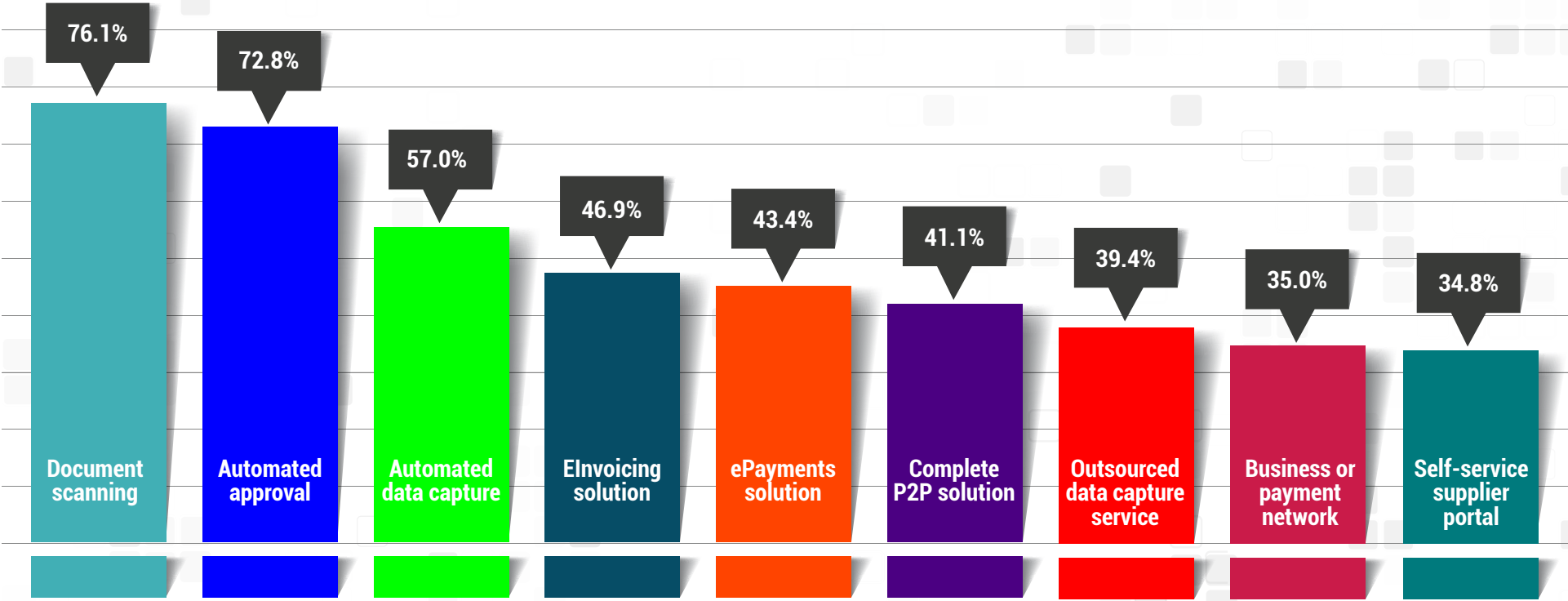
Nearly a quarter (24.6%) of all invoices over the past 12 months were flagged for an exception that required the AP staff to take some action and perform additional work in order to get them approved. The high percentage of exceptions is a significant problem and keeps many AP departments from achieving a more strategic position in the enterprise.

24.6%
Exception Rate



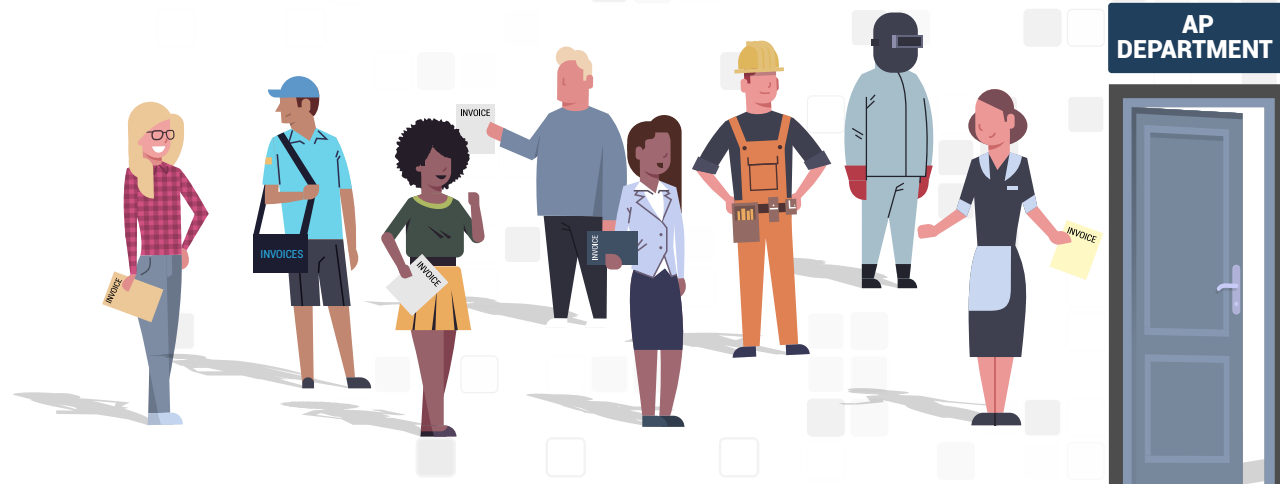
ePayables Adoption in 2021

A look at the current ePayables (“AP automation”) adoption rates reveals that a majority of today’s AP teams are not fully-automated, and have taken a piecemeal approach to technology. While it is true that the bulk of AP organizations have some level of ePayables automation in place - typically at the front-end of the process (i.e., document imaging/scanning (76%) and automated data capture and extraction (57%)) - far fewer organizations have broad automation coverage across the full scope of Invoice-to-Pay, P2P, and B2B payment operations.



Increased Utilization of 'Gig' Workers

A massive shift is underway in organizational employment practices. In 2021, Ardent Partners research shows that the non-employee workforce has reached a "tipping point" with 43.5% of today's total workforce considered "non-employee." And, by the end of 2022, 52% of businesses expect to leverage/utilize ePayables technology to assist in the payment of gig workers and independent contractors. This shift in talent acquisition will result in increased pressure on AP to manage this new and expanding workforce, which translates into an increased number of invoices, 1099 forms, reporting requirements, payment flexibility, and other new considerations.



43.5% of today's total workforce is considered 'non-employee'

52% of businesses expect to leverage/utilize ePayables technology to assist in the payment of 'non-employee' workers

'Best-in-Class' – Invoice Processing Costs

Ardent Partners defines Best-in-Class performance as the 20% of enterprises with the lowest average invoice processing costs, and the shortest average invoice cycle times. Top-performing enterprises have taken their AP operations to the next level by leveraging technology to streamline the AP process, make it more efficient, and enable more strategic activities to be carried out.

Invoice-processing costs, as simple and fundamental as they may be, remain a major benchmark for AP performance because the metric reflects the level of efficiency present within the program. Ardent Partners' research has shown that Best-in-Class enterprises focus on core processes and leverage ePayables solutions at a very high rate which results in invoice processing costs that are 80% lower.

80% Lower Invoice
Processing Costs

'Best-in-Class' – Invoice Processing Time

Best-in-Class organizations leverage the power of automation and efficiency to improve processes related to invoice receipt, approval workflow, and payment scheduling. Their ability to master the art of tactical financial operations results in an average time to process an invoice that is 74% faster.

74% Faster Invoice Processing Time



'Best-in-Class' – Invoice Exception Rates

Invoice exceptions are the bane of most AP teams and negatively impact their operational efficiency. Best-in-Class organizations are aware of the implications and have taken steps to mitigate the impact. The result is a 61% lower invoice exception rate than that of all other enterprises.

61% Lower Invoice Exception Rate



'Best-in-Class' – Touchless Processing

Invoices that minimize or entirely avoid human intervention speed the receipt, approval, and payment processes. This enables organizations to improve efficiencies, lower costs, and expand more opportunities to positively impact working capital management. Best-in-Class enterprises have leveraged technology and automated manual processes with amazing results, and report a 3.2x higher rate of 'touchless' invoices as one major advantage.

3.2X More Touchless Processing

'Best-in-Class' – Electronic Payments

Electronic Payments (“ePayments”), utilized 60% more by Best-in-Class enterprises than “All Others,” help to bridge the front-end of Ardent Partners’ ePayables Framework to the latter stages via an automated link to settlement.

ePayments can prove their value on an incredible scale by being able to drive down payment-processing costs (generally by between 50% and 85%) when compared to paper-based checks.

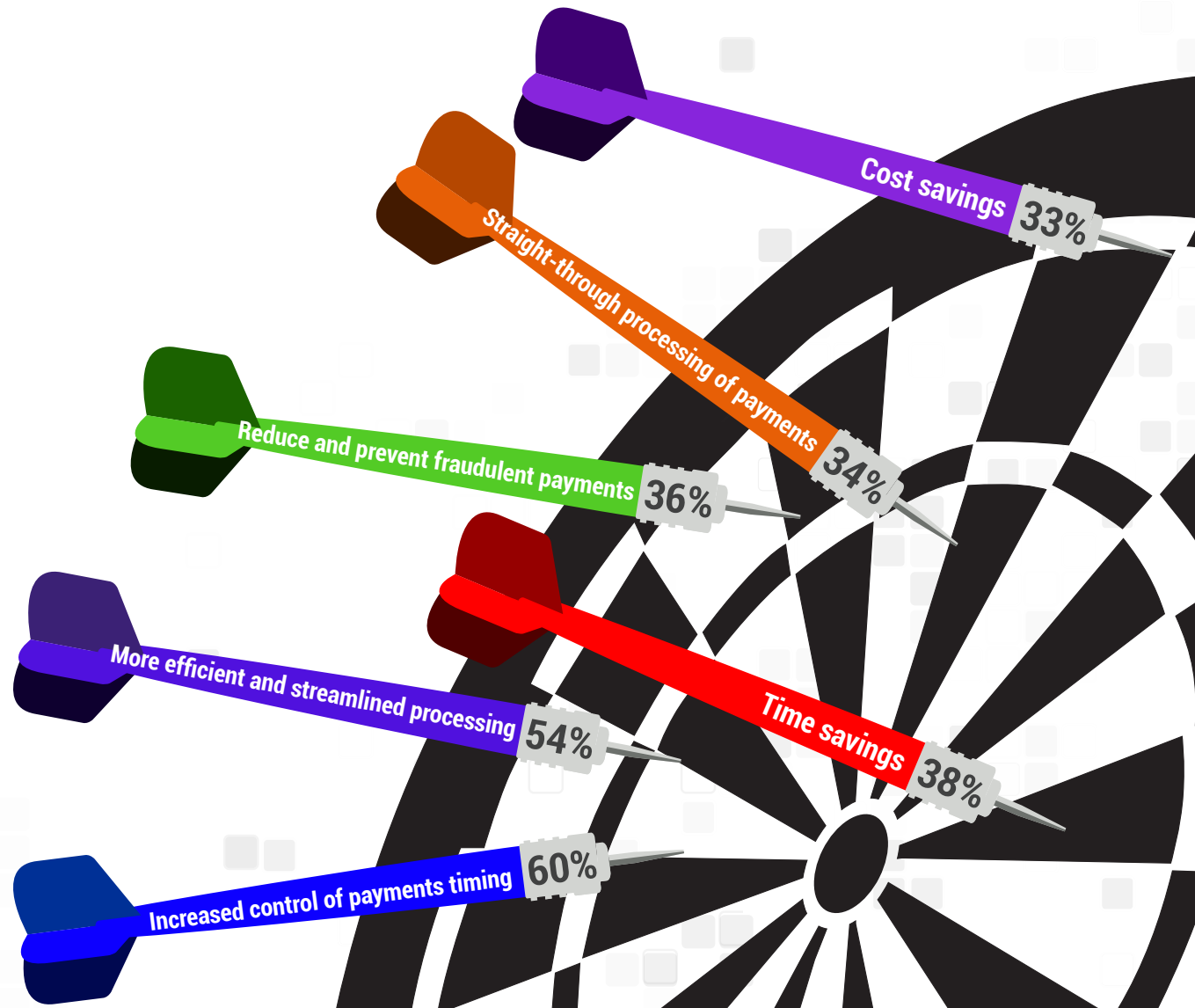
60% More Likely to Use
Electronic Payments



The Benefits of Paying Suppliers Electronically

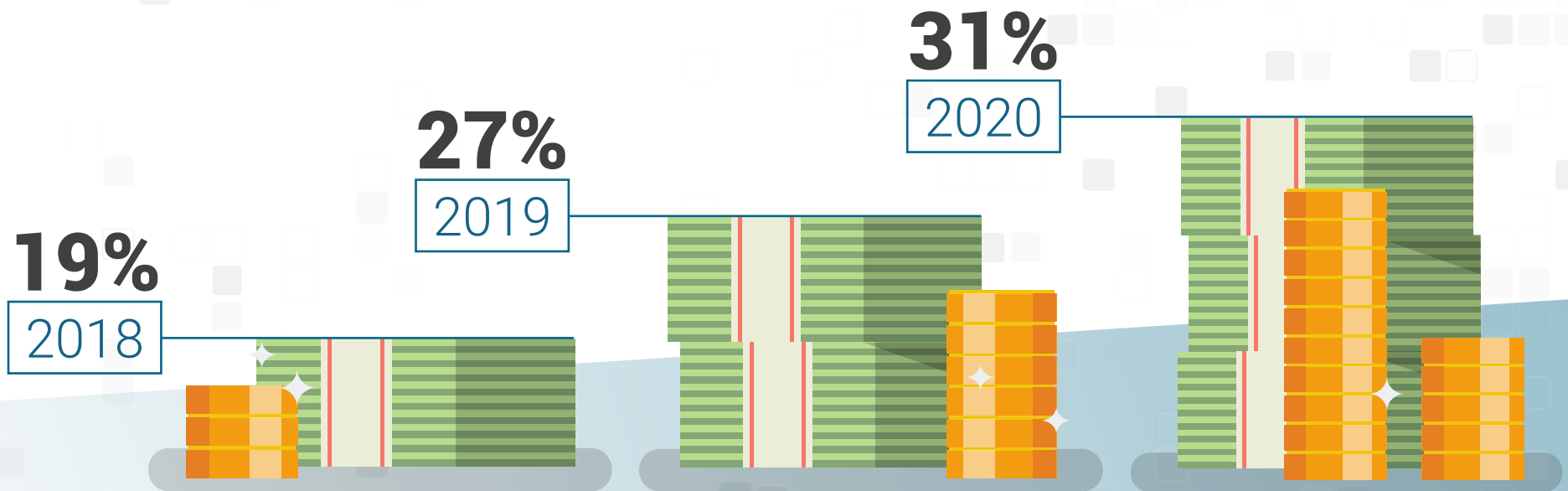
Until recently, the automation of B2B payments was overlooked by most. However, over the last couple of years (and more recently during today's challenging business environment) increased attention has been paid to both automating this critical process and gaining better control over the cash disbursements.

When ePayments are adopted, organizations have access to a powerful tool to support the development and execution of a strategic supplier payment strategy that can shift payment decisions based on the immediate needs of the enterprise.



Early Payment Discounts Captured

For the third year in a row Ardent Partners saw an increase in early-payment discounts being captured. In 2020, this number rose to 31%, a 15% improvement over the previous year. Processing invoices and payments faster can result in significant opportunities for organizations. As more and more businesses adopt AP automation solutions, they will be in a better position to capitalize on early payment discounts offered by suppliers, which can offer significant returns and a direct impact on cash flow.



The Top B2B Payment Strategies for 2021

For too long, a majority of enterprises lacked a formal B2B payment strategy. That is starting to change. AP and finance leaders are finally beginning to focus on developing a better level of sophistication in how they pay vendors. However, huge opportunities to streamline and improve the B2B payment process and better manage cash flow still exist.



Top B2B Payment Strategies for 2021

1. Pay when invoices are due or payments are late - **53%**
2. Pay early to receive discounts - **48%**
3. Earn card rebates - **35%**
4. Process to optimize some vendor payments - **30%**
5. Extend payment terms with suppliers - **26%**
6. Formalize process to optimize payments - **24%**

'Best-in-Class' – Electronic Invoicing

Best-in-Class enterprises are more than twice as likely than all other enterprises to adopt and use electronic invoicing as a key part of their overall AP program. As a result, Best-in-Class enterprises are more likely to avoid the error-ridden, menial, and time-consuming annoyances associated with traditional paper invoices by receiving, processing, and managing electronic invoices from their suppliers.

2.1X More Likely to Use
Electronic Invoicing

'Best-in-Class' – Automated Matching

Best-in-Class AP teams are also twice as likely to use solutions that automatically match invoices to contracts or orders than all other AP teams, which can result in significant efficiency gains and fewer exceptions.

2X More Likely to Use Automatic Matching of Invoices to Contracts / Payment Plans



'Best-in-Class' – Full P2P Automation

Full P2P automation (which Best-in-Class organizations are twice as likely to utilize as all others) represents the strongest link between the procurement and AP functions, two groups that, when coordinating in a robust manner, can drive tremendous value to the greater organization. That top-performing organizations have made P2P automation part of its technological foundation proves that both strategic collaboration and the procurement/AP technology link are two important facets of the long-term viability of AP.

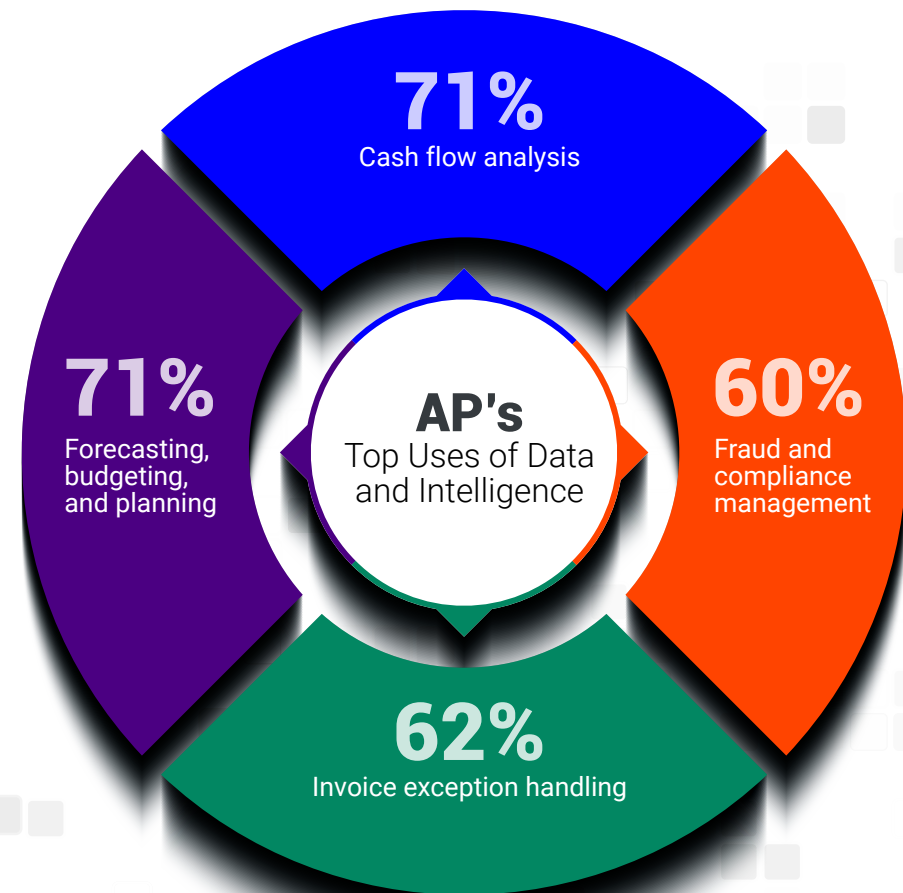
2X More Likely to Have Full P2P Automation



BEST
IN
CLASS

Converting Data into Value: AP's Top Uses of Data and Intelligence

The world has become increasingly data-driven, and businesses around the globe have an extraordinary opportunity to capitalize on it. The knowledge captured by an AP function can help it improve its own operations and can also be used to support financial (and procurement) decision-making, and help transform supplier relationships. AP's thirst for data is no mirage, AP leaders understand that the information that their efforts, systems, and processes collect can be a valuable foundation for critical, strategic financial activity.



The Value of Information Continues to Rise

Data is a fundamental component of any modern business, and, a whopping 97% of Best-in-Class enterprises state that data and intelligence is an important or critical attribute of how to structure the AP function. Fusing financial data (related to both invoices and payments) into how AP operates can go a long way in providing actionable intelligence for the CFO and other key stakeholders to analyze organizational spend and develop a proactive supplier payment strategy that can influence working capital, as well as supplier relationships. Having access to actionable knowledge can be a game-changer for AP teams, their functional partners, and line-of-business stakeholders.

97%
of Best-in-Class
enterprises view data
and intelligence as an
important or critical
attribute



Ardent Partners
RESEARCH WITH RESULTS

'Best-in-Class' – Reliance on AP Data and Intelligence

'Best-in-Class' AP leaders use data to fuel better enterprise decision-making. These leading organizations understand the value of the data residing in AP, and are adopting the necessary tools to harness the knowledge that has been previously unavailable. It is no surprise that 'Best-in-Class' organizations are more than twice as likely to deem data and intelligence as "critical" to overall operations.

2.2X More Likely to View Data and Intelligence as Critical



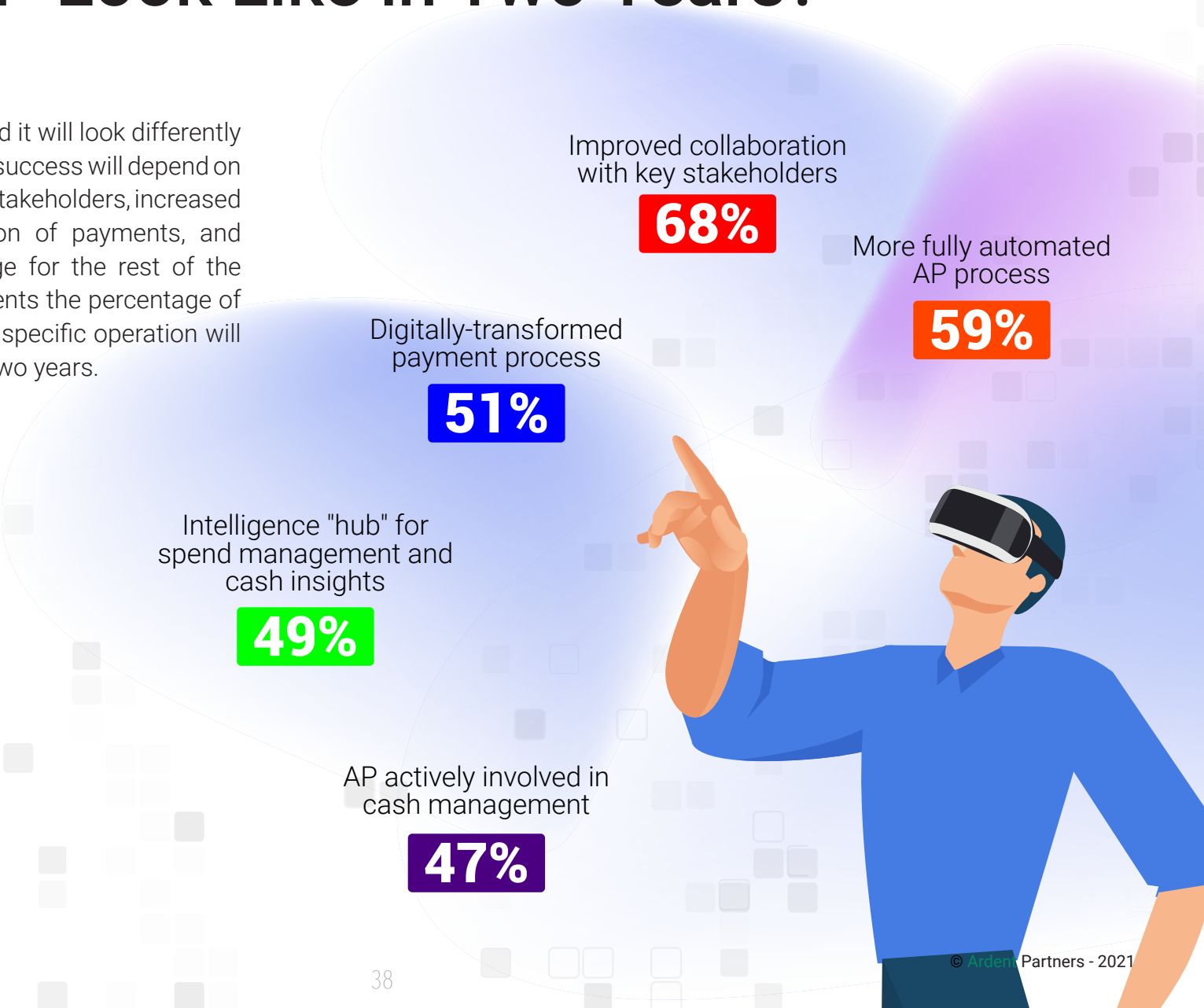
Next-Gen AP: Top Skills Required

As AP's role in the organization continues to evolve from tactical to strategic, the skills and capabilities of the AP staff must also evolve. What is required today and what will be needed to take AP into the future are likely to be different from today. AP leadership, in concert with other parts of the organization, should build a long-term vision of how an AP team should be structured from a talent perspective and then execute a plan to put those desired skills and knowledge in place.



What Will AP Look Like in Two Years?

The AP department is evolving and it will look differently in the future than it does today. Its success will depend on deepening collaboration with key stakeholders, increased automation, digital transformation of payments, and becoming a source of knowledge for the rest of the organization. This graphic represents the percentage of AP leaders who believe that their specific operation will have these attributes in the next two years.



Summary

2020 was unlike any other period in modern business. It was incredibly difficult for workers everywhere to make sense of what was happening and stay productive. Not only were professionals contending with the personal side of the crisis, AP leaders also dealt with massive changes happening to their staffs and other stakeholders across the greater organization. The ability of remote teams to remain engaged and productive was essential in 2020. While many AP teams were able to continue to operate in a remote working environment without missing a beat, others, unfortunately, were ill-equipped for the challenges thrust upon them by a global pandemic. The difference between these two groups typically came down to the level of automation and technology adoption in AP.

The events over the past year have presented AP with an opportunity to drive change for the function and position the group as a dynamic source of value. In the decade ahead, AP groups will increasingly transform their operations into “hubs” of visibility and intelligence, extending the value provided by AP within the enterprise and across the supply base. To maximize the impact of these changes, AP teams must focus on the entirety of their processes, including invoice receipt, processing, and supplier payments.

As a profession, AP is moving into new and exciting arenas; the path forward should focus on how to best support the overall business during difficult times, while making a push for automation to increase its overall impact and positioning itself as a function that can positively impact financial operations and performance.

Demographics and Methodology

Report Demographics

The research in this report is drawn from 205 respondents representing the following demographics:

Job Function: 71% accounts payable; 18% finance/treasury; 9% procurement/P2P; 2% other

Job Role: 21% VP-level or higher; 26% director-level; 41% manager-level; 12% staff-level

Company Revenue: 60% Large (revenue > \$1 billion); 27% Mid-market (revenue between \$250 million and \$1 billion); 13% Small (revenue < \$250 million)

Region: 72% North America; 23% EMEA; 5% Asia-Pacific

Industry: More than 25 distinct industries are represented. Manufacturing, Healthcare, Financial Services, Technology, and Retail are the largest industries in the survey pool; no industry represents more than 15% of the overall survey respondents

Research Methodology

Ardent Partners follows a rigorous research process developed over years spent researching the accounts payable market. The research in this report represents the web-based survey responses of 205 AP and finance leaders captured between March and May, 2020 and includes direct interviews with several survey respondents. These 205 participants shared their strategies and intentions, as well as their operational and performance results to help us define Best-in-Class AP performance and understand what levers the leading groups pull to obtain their advantage. This primary research effort was also informed by the experience and analysis of the report author and the entire Ardent Partners research team. Complete respondent demographics are included to the left.

About the Authors



Bob Cohen, Vice President, Ardent Partners

A seasoned professional with almost 20 years of experience helping enterprises transform their Procure-to-Pay operations. In recent years, Bob has become the industry's lead analyst covering AP and ePayables. At Ardent Partners, he heads up the ePayables practice which includes

coverage of accounts payable, B2B payments, business networks, and travel and expense management. Prior to joining Ardent, Bob spent 12 years working as a Vice President at Basware, where he helped establish the firm's U.S. presence as a major player in the AP automation and Procure-to-Pay spaces. He has also worked at American Express where he enabled the commercial card giant better align its products and services with a continually evolving market.

Over his career, he has helped hundreds of AP and P2P teams achieve Best-in-Class performance via their use of ePayables, B2B Payments, P2P, and Business Network solutions. He is a sought after speaker having given hundreds of presentations at industry conferences, user group meetings, webinars, and customer-facing events. He is also the publisher of Payables Place, the news and research site for Accounts payable and Finance leaders (www.payablesplace.com). Bob holds a B.A. in Marketing from Bryant University and an M.B.A in Finance from The University of Connecticut.



Andrew Bartolini, Founder & Chief Research Officer, Ardent Partners

With 22 years in the industry and 12 years leading the charge at Ardent Partners, Andrew Bartolini is a globally-recognized expert in sourcing, procurement, supply management, and accounts payable. As the Chief Research Officer at Ardent Partners, Andrew oversees all research and client programs including the annual State of the Market and Metrics that Matter eBook Series', Technology Advisor Reports, Ardent's monthly webinar series, as well as its in-person and virtual CPO Rising Summits. Andrew is also the publisher of CPO Rising, the news and research site for Chief Procurement Officers and other procurement leaders (www.cporising.com).

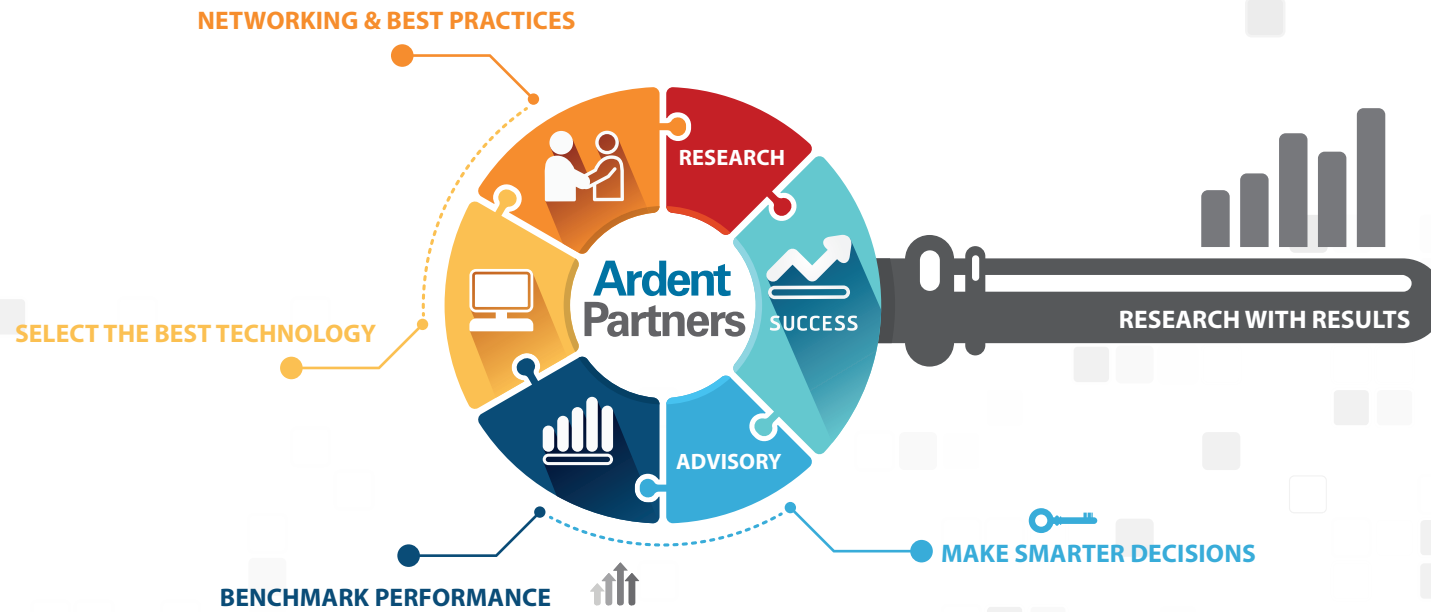
Advisor to corporate executives and leading solution providers alike, Andrew is a sought-after presenter, having lectured and presented more than 500 times in nine different countries. Over the past decade, Andrew has benchmarked thousands of enterprises across all facets of their sourcing, procurement, supply management, and accounts payable operations and his research is currently part of the Supply Chain/Management curriculum at several US universities. He actively covers the technology marketplace

as well as trends in sourcing, procurement, supply management, and accounts payable and has been published or quoted in leading business publications including The Wall Street Journal, Business Week, Investor's Business Daily, Forbes, and Fortune, as well as the major trade publications focused on accounts payable and supply management.

Prior to becoming an industry analyst, Andrew developed, packaged, deployed, and used supply management solutions on behalf of enterprises in the Global 2000 while working for several prominent spend management solution providers. Additionally, his experience in strategic sourcing (where he managed sourcing projects totaling more than \$500 million in aggregate client spend), business process transformation, and software implementation provides a "real-world" context for his research and writing.

Andrew's post-MBA work started in management consulting and investment banking where he structured, managed, and advised on large capital market transactions. Andrew began his professional career running a homeless family shelter in Los Angeles. He welcomes your comments at abartolini@ardentpartners.com or 617.752.1620.

Ardent Partners: Research with Results



Ardent Partners is a research and advisory firm focused on defining, and advancing the supply management strategies, processes, and technologies that drive business value and accelerate organizational transformation within the enterprise. Ardent Partners was founded in 2010 by Andrew Bartolini.

Ardent Partners actively covers the supply management marketplace and produces research to help business decision makers understand (1) industry best practices and how to improve performance & (2) the technology landscape and how to identify the best-fit solution(s) for their specific budget and requirements.

Contact research@ardentpartners.com if you have any questions about this report or our research in general.

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Market ▲ 0.5 ▼ 0.12

Oil ▲ 2.45 ▼ 0.96

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Forex ▲ 3.6 ▼ 1.65

Gold ▲ 0.02 ▼ 0.25

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