

Title: Unveiling the Silent Struggle: Introducing the Condition Impacting Accounts Payable Professionals

Description: Manual, paper-based accounting processes are the leading cause of “manualitis”. Read our blog post to learn more about curing this dreadful condition with Accounts Payable (AP) Automation.

Are you grappling with the burden of manual, paper-based processes in your Accounts Payable (AP) department? If so, you know all too well about the fatigue, recurring headaches, sleep deprivation, muscular tension, and even heart palpitations accompanying such antiquated practices. While these symptoms may appear ordinary on the surface, they could indicate a bigger concern: *manualitis*.

You might be asking yourself what manualitis is. Let’s explore:

Manualitis [man-yoo-uhl-it-is]

noun

1. Chronic condition caused by or resulting from repetitive manual tasks in your accounting office.

Symptoms of manualitis include:

- **Time-consuming data entry tasks:**
 - Accounting offices are often challenged with manually entering data from paper-based invoices into accounting software programs. This can be time-consuming and prone to errors.
- **Paper-based filing systems:**
 - Many accounting offices still rely on paper-based filing systems, which require significant physical space and are prone to misplacement or loss of important documents.
- **Manual bank reconciliation processes:**
 - Manual bank reconciliation processes can be time-consuming, error-prone and rely on manual input to match transactions with bank statements.
- **Difficulty in managing cash flow:**
 - Manually managing cash flow is often challenging, especially when dealing with a large number of invoices and payments.
- **Limited accessibility to information:**
 - Manual processes can make it difficult to retrieve and view important financial information promptly and efficiently.
- **Missing critical deadlines:**
 - Manual processes often lead to human errors, resulting in missed deadlines and penalties for late submissions.
- **Inefficient communication:**
 - Communication inefficiencies between departments or customers can slow the accounting process and reduce overall productivity.

[AP Automation](#) is helping finance departments nationwide break away from manualitis caused by paper invoice and payment processing. However, some departments remain hesitant to go digital. Factors

driving the delay include outdated legacy systems, lack of technical expertise, resistance to change, cost, and security concerns.

While these concerns are valid, evaluating whether your current processing methods are the best for you and your team is important. Typically, 84% of the typical AP practitioner's day is spent on tedious manual tasks¹, making it challenging to succeed and drive value to your organization.

By implementing finance automation technology, you can streamline processes and eliminate manual work, allowing you to recover from manualitis and regain control of your workload. Below are 4 ways AP Automation helps you cure manualitis:

1. Increased Efficiency:

AP Automation eliminates manual and time-consuming tasks, empowering employees to focus on strategic and meaningful work. By automating repetitive tasks, team members can also achieve a better work-life balance, ultimately preventing [burnout](#) and fatigue. Also, they can give their time and energy to engaging and fulfilling high-value tasks that require critical thinking and problem-solving and present the opportunity to collaborate with others throughout the enterprise.

2. Fraud Prevention:

According to a [2023 report](#) by the Association for Financial Professionals (AFP), 65% of organizations surveyed experienced attempted or actual fraud activity in 2022². There's no doubt that fraud is stressful, but AP Automation can reduce anxiety by helping your organization:

- Go paperless – Paper checks are a major [security hazard](#) and easy for fraudsters to intercept.
- Achieve greater security through encrypted account data and multi-factor authentication.
- Improve internal controls and transparency.

Additionally, best-in-class [Payment Automation](#) providers offer [Positive Pay](#), a service that matches the account number, check number, and dollar amount of each check cashed at no charge to the customer. Payee Positive Pay, which also matches the name of the individual or the organization that the payment is meant to go to, is also provided.

3. Enhanced Visibility and Control:

AP Automation provides real-time visibility into all invoices and their approval statuses, making it easy to track the status of the invoice and take advantage of early payment discounts. Moreover, AP Automation provides expanded reporting capabilities such as payment history reports, archived documents, and a payment status report, giving users 24/7 access to detailed financial information. Heightened visibility helps AP departments eliminate bottlenecks, monitor [cash flow](#), and identify gaps that need improvement. Lastly, automation improves compliance and simplifies audits by maintaining accurate records of all transactions.

4. Improved Accuracy and Error Reduction:

Manual data entry is prone to errors, often causing additional work and frustration for employees. Leading [Invoice Automation](#) solutions leverage innovative technology like [Amazon Textract](#) for improved accuracy. Intelligent data capture reduces processing time and errors, creating better accuracy.

Employees can avoid the fatigue caused by fixing mistakes, resolving payment discrepancies, or consoling angry vendors by automating AP and minimizing errors.

In the rapidly changing business landscape, automating your AP process is critical. With nearly 68% of businesses aiming to automate procure-to-pay processes by 2024³, failure to do so can lead to poor financial health conditions and the dreaded manualitis. Implementing finance automation eliminates outdated practices, drives overall success in your AP department, and gives you a competitive advantage.

To learn more about how AP Automation cures manualitis, [schedule a live demo](#) with a Paymerang expert today.

Sources:

¹IOFM

²2023 AFP Payments Fraud and Control Survey

³The State of ePayables 2022: Mastering a Key Function at a Critical Time