

Title: Supercharge Your School's Accounts Payable this Summer with this Checklist

Description: Summer break is the perfect time for independent schools to streamline their finances by automating tedious Accounts Payable (AP) processes. Check out this handy checklist that outlines four ways schools can do so.

Summer break gives school business officers a chance to take a breather and tackle all the tasks on their to-do lists that they may have pushed aside during the busy school year. While improving finances is likely at the top of that list, the current economy and limited time and resources make achieving this goal feel almost impossible.

Fortunately, Accounts Payable (AP) Automation can make this dream a reality and assist you and your staff with all the heavy lifting. AP Automation helps school finance departments cut costs, increase efficiency, enhance security, improve visibility, reduce errors, and even improve vendor relationships.

If you're curious to learn more, here's a checklist with the top 4 ways schools can streamline finances while students are on summer break:

1. Evaluate your current AP process:

The Institute of Finance and Management (IOFM) reported that 84% of the typical AP practitioner's day is spent on tedious manual tasks. These include keying invoice data, pushing paper, fixing typos, chasing down information, and responding to calls and emails about the status of supplier invoices and payments. In addition to being inefficient, manual, paper-based processing is also costly, error-prone, and more vulnerable to fraud. These add up, making it challenging to improve working capital and increase next year's budget.

2. Search for an AP Automation provider:

The right AP Automation provider will meet your budget while fulfilling your wants and needs. Many providers promise to deliver the benefits above but don't choose a provider on that alone. The right fit will become an extension of your AP team. Automating the AP process means someone else pays your vendors on time and handles all follow-ups, ensuring all payments are processed and paid to the correct accounts.

3. Implement automation:

Invoice and Payment Automation is undoubtedly the quickest way for your school to streamline finances. Best-in-class solutions take less than 10 hours to implement and seamlessly work with your existing accounting software. Automation saves an estimated 80% of time on invoice and payment processing, giving you and your staff a chance to focus more on high-value tasks and strategic initiatives that directly impact students.

4. Review data to make strategic decisions:

AP Automation provides access to real-time data insights and reports such as payment status reports, ACH enrollment reports, and batch insights reports. This helps finance leaders make quick, informed decisions based on reliable information as well as helping them to identify trends, patterns, and

opportunities that drive deeper insight into the organization. You can quickly improve financial instability by diving deeper into cash flow management.

School business offices are crucial to any school district, but relying on outdated AP processes can hinder their success. However, automation can help. Schools can increase efficiency, enhance security, and save money by automating tedious processes. Best of all, AP Automation makes it possible to focus more on what matters most – your students.

To start using AP Automation before students return from summer break, schedule a demo with [Paymerang](#) today.