

# Only 5% of UK businesses are fully automated in their accounts payable processes, according to V1 survey

Submitted by: Advanced Computer Software Group Limited

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14 July 2016 – Ninety-five per cent of organisations are still using paper and manual data entry in their finance function, with only 5% describing their accounts payable (AP) processes as ‘fully automated’, according to a new survey by business automation software provider V1.

V1 surveyed senior finance and IT professionals across a range of industries to find out about their use of technology. While the vast majority said that their AP processes were still paper-based (48%) or semi-automated (47%), this figure looks set to shrink as 58% are planning to increase automation with a further 39% considering doing so.

According to APQC

(<http://ww2.cfo.com/expense-management/2015/06/metric-month-accounts-payable-process-cost/>), a research firm that specialises in benchmarking and performance improvement, labour costs typically consume 62% of total AP costs, due to the need for manual intervention and posting and printing documents. Organisations that automate these processes typically achieve savings of 60-80%.

Janette Martin, Managing Director – V1, says, “Automating tasks such as data capture and invoice approval is proven to generate substantial time and cost savings for businesses, allowing staff to spend more time on adding value.

“With the technology available today, there is no reason for businesses to still rely on manual, paper-based processes, so it is encouraging that 97% are planning on or considering increasing automation in AP processes to unlock efficiencies.”

The survey also revealed that the majority of organisations have yet to introduce mobile technology into the finance function, with only 22% having the capability to perform tasks such as authorising invoices on mobile devices. However, 40% said they were planning to introduce mobile capability in the near future, while 37% said they were considering it.

Greater efficiency was recognised by half of the respondents as the main benefit of using mobile AP processes. Just under a quarter (24%) said that mobile functionality would benefit them by accelerating invoice approvals, with 22% identifying cost-effectiveness as the primary benefit. Other benefits cited in the survey include better compliance, more flexibility and increased productivity.

Martin adds, “Introducing mobile capability can further streamline AP processes and enhance efficiency, particularly when budget holders are spread across different sites or are frequently working on the go.

“Most organisations have yet to embrace mobility in their AP function, but it is certainly becoming more common and our survey highlights that finance departments across all sectors recognise the many benefits and are looking to become more mobile. The way that we work is changing, and mobile working is really a must-have in today’s digital age.”

V1 is a leading supplier of business automation software, providing award-winning document management technology to organisations in both the public and private sector that helps them to streamline their business processes, cut costs, free-up administration time and reduce paper consumption.

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Notes to Editors

About V1 Ltd

V1 Ltd ("V1"), is a global provider of business automation software that enables both public and private sector organisations to streamline their business processes.

V1's award-winning document management solution integrates into all major accounting and enterprise resource planning (ERP) systems, enabling the automated delivery, storage, management and processing of documents.

Thousands of organisations worldwide are using V1's document management software to streamline their business processes, cut costs, free-up administration time and reduce paper consumption while enjoying a typical payback of just six months.

V1's product suite includes: document management, professional services automation, training and learning management and project accounting software.

V1 prides itself on its innovative solutions, personal and straightforward approach and dependable service.

V1 Ltd is an Advanced company.

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