IS YOUR ACCOUNTS PAYABLE DEPARTMENT STUCK IN 1982?

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TABLE OF CONTENTS

WHERE WERE YOU IN '82?

1982. Films like *E.T. the Extra-Terrestrial, Fast Times at Ridgemont High,* and *Poltergeist* dazzle audiences at the multiplex while Survivor's "Eye of the Tiger" and Olivia Newton-John's "Physical" climb the Billboard charts. Michael Jackson's *Thriller* sells a million copies per week at its peak. It will go on to sell over 65 million copies worldwide, making it the best-selling album ever released.

On TV, *Late Night with David Letterman* premieres on NBC, ESPN broadcasts its first live college football game, and The Weather Channel makes its debut on cable. In the world of history and politics, the Vietnam Veterans Memorial is erected in Washington, D.C., while Disney's EPCOT Center, dedicated to the celebration of human achievement and technological innovation, touches down in Florida via Spaceship Earth.

In the realm of science and technology, the Commodore 64 8-bit home computer takes gaming to the next level, becoming the all-time best-selling single personal computer model. Software companies like Sun Microsystems and Adobe are founded and Sony makes the mass production of CDs possible with its first consumer compact disc player.

In the midst of these technological advances, *Time Magazine* names the Personal Computer as its first Machine of the Year. It is the first time the Man of the Year designation — now the Person of the Year — is given to a non-human. By the end of the year, there will be more than five million personal computers in homes and offices.

THE TOTALLY AWESOME OFFICE OF THE EIGHTIES

Let's take a tour of your righteous 80's office. Immediately I am overwhelmed by the amount of ferns and glass conference tables in here – I never expected your workspace to be so luxurious! And, can I just say I love the wood paneling? It goes great with the wall-to-wall carpeting! You know what they say, you can never have too much brown!

OK, let's talk about your desk. Check out all of this gnarly technology at your fingertips! That IBM Personal Computer sure is impressive – I thought it was a microwave oven at first! I love your Nokia Mobira Senator mobile phone, too. Is the carrying bag made of rich Corinthian leather? It's so lightweight – not an ounce over 21 pounds!

It's great that your boss gives you room for all of these fresh reference materials. I've never seen this many encyclopedias, dictionaries, and thesauruses on one desk. Is that a solar calculator next to your rolodex? I'm in awe, honestly. Your desk is the pinnacle of innovation and efficiency – a fortress of productivity surrounded by an impenetrable wall of filing cabinets. It's the power suit of desks, seriously.

ACCOUNTS PAYABLE TO THE MAX

It's so cool that you work in the Accounts Payable department. Everybody likes the person with the check in their hand! You get to spend all day on time-consuming, manual tasks like compiling, processing, and filing invoices and check copies! In addition to spending quality time with the photocopier and the filing cabinet, you get to chase down elusive approvers to get their signatures on checks that should have been mailed out last week.

Of course, you thrive in this paper-based environment and couldn't imagine a world in which you *weren't* diving into file cabinets or stuffing envelopes. An Accounts Payable process without paper? That's silly. That's like clothes without shoulder pads, or hair without Aqua Net Hair Spray! This is without a doubt the most efficient way of doing things!

DO YOU REMEMBER THE '90s?

1995. Coolio's "Gangsta's Paradise" and TLC's "Waterfalls" command the airwaves while movies like *Toy Story, Batman Forever*, and *Apollo 13* dominate the box office. On television, Will Ferrell joins the cast of *Saturday Night Live* and shows like *Caroline in the City, JAG,* and *Xena: Warrior Princess* make their debuts.

In the news, American businessman Steve Fossett becomes the first person to make a solo flight across the Pacific Ocean in a hot air balloon, taking off from South Korea and landing in Saskatchewan, Canada. The Space Shuttle Atlantis docks with the Russian Mir Space Station, O.J. Simpson is found not guilty in the "trial of the century," and Michael Jordan comes out of retirement to rejoin the Chicago Bulls.

In the world of science and technology, Windows 95 is released by Microsoft and JavaScript is first introduced and deployed. Nintendo unveils a playable version of the Nintendo 64 at the 7th Annual Nintendo Space World Software Exhibition in Japan. eBay, the popular online auction and shopping site, is founded by Pierre Omidyar and becomes a notable success story of the dot-com bubble.

WHAT'S THE 411 ON ACCOUNTS PAYABLE IN THE '90s?

The office of the '90s is a dreamscape of cutting-edge technology and innovation. Let's boot up Windows 95 on that IBM ThinkPad and get to work! Check it out, you can run Excel and Word *at the same time!* With the productivity you've gained by multitasking, you can spend the last hour of your day playing SkiFree or 3D Pinball! As if!

With the advent of accounting software, you get to manually key invoice data into a computer program before filing the paper copy. Then you get to conduct a totally boss three-way match, comparing the purchase order, the receipt, and the invoice to identify any inaccuracies or mismatched data. It's too bad there isn't some sort of revolutionary automation solution that could streamline this entire process and make your life easier. Oh, but there's email, right? Maybe someone will email you an invoice via the World Wide Web, and then you'll get to print the email out, key in the data, and *then* make a trip to the filing cabinet – sounds fun, right? Oh well, at least you've got that "hella fancy" cappuccino machine in the breakroom!

THE NEW MILLENNIUM

2002. On television, viewers flocked to new shows like *The Wire, Firefly,* and *American Idol*. Billboard's Hot 100 featured songs from Nickelback, Linkin Park, Eminem, and Creed while Napster, the pioneering peer-to-peer file sharing service, closed its doors after declaring bankruptcy. At the multiplex, Sam Raimi's *Spider-Man, The Lord of the Rings: The Two Towers, Star Wars: Episode II - Attack of the Clones*, and *Harry Potter and the Chamber of Secrets* dominated the box office.

In the news, only a few months after the World Trade Center tragedy of September 11, 2001, United States President George W. Bush makes one of the most memorable State of the Union Addresses of any president, the "Axis of Evil" speech. Queen Elizabeth, England's Queen Mother, dies at age 101. Her funeral draws over a million people onto the streets of London. Andrew Fastow, former chief financial officer for Enron Corp, is indicted on 78 counts of wire fraud, money laundering, conspiracy and obstruction of justice.

In the world of science and technology, NASA's 2001 Mars Odyssey space probe begins to map the surface of Mars, while the Mars Odyssey finds signs of huge water ice deposits on the planet. *The Sims* overtakes *Myst* as the all-time best-selling computer game and the iMac G4 is introduced as Apple's next generation iMac. The internet gets a serious upgrade as well, as high-speed broadband replaces dial-up in many homes and offices.

iMac

ACCOUNTS PAYABLE, POST-Y2K

Whew, we sure dodged a bullet with that whole Y2K business, right? I mean, I could've lost all the Korn and Shakira MP3s I illegally downloaded from KaZaA! Anyway, it's great that your office survived the Millennium bug, but what is business like in '02? How does anyone get any work done when there's a *Halo* Xbox LAN party going on in the breakroom!?

Didn't Intuit recently launch QuickBooks Enterprise Solutions for medium-sized businesses? I'm sure that's made your job as an Accounts Payable guru easier, right? Document management has helped you cut down on paper, allowing you to scan invoices and store them as images on your PC, but what about payments?

Oh, you guys aren't down with the sickness known as ePayments? While you set up a few transactions via Automated Clearing House (ACH) or electronic funds transfer (EFT), it sounds like most of your payments are still via paper check. I guess that means you're stuck licking stamps, stuffing envelopes and mailing payments the old-fashioned way, huh?

BACK TO THE FUTURE: THE ACCOUNTS PAYABLE DEPARTMENT OF 2016

Hop in the DeLorean, because where we're going, we don't need paper. We're going to the year 2016, where the Accounts Payable process has been revolutionized by AP and payment automation solutions. Our desks are uncluttered and our lives are simplified in 2016 - smartphones and tablets give us the freedom to work untethered, replacing fax machines, filing cabinets, and rolodexes.

When it comes to processing an invoice, your eInvoicing software receives an electronic version of the vendor's invoice. The system pulls information from the invoice and

uses it to auto-populate electronic documents, checking it against sources including the master vendor file, the IRS TIN matching program, and the OFAC list, sending an alert to a supervisor whenever it finds an exception.

The system then conducts a three-way match automatically. If necessary, the automated system turns a purchase order into an invoice using PO flip technology. It then flags exceptions and routes them to an AP associate, who determines whether to call the vendor or research the issue further.

In 2016, ePayments are preferred over paper checks. Producing checks is expensive and inefficient, considering the costs of check stock, toner cartridges, and specialized printers as well as mailing expenses. With ACH, suppliers need to be manually set up and managed. There's also a lack of easily-available, detailed data and reports for buyers when paying through check or ACH.

To address these issues, innovative SaaS (Software as a Service) solutions automate payments and increase visibility and control, as well as reporting and analytics capabilities, when settlement is done electronically through VCN (virtual card number). The electronic, VCN-based system automatically routes the payment, quickly forwards it to the appropriate approval sources and records it within the general ledger, eliminating more than half the steps that traditionally delay payment flow. According to the Aberdeen Group, a technology and services company, automation can transform your company's AP department into a profit center by decreasing processing time from an average of 28 to 2.7 days.

2016 sounds pretty great, huh? Don't you want to stay here, in the future, where shoulder pads, "Flock of Seagulls" hairdos, and paper checks are artifacts of a bygone era? Don't worry, there are these magical devices called iPods that hold thousands of your favorite '80s tunes. You can jam out to Hall & Oates and watch a Blu-ray of Fast Times at Ridgemont High while approving invoices from anywhere and, well, any time…
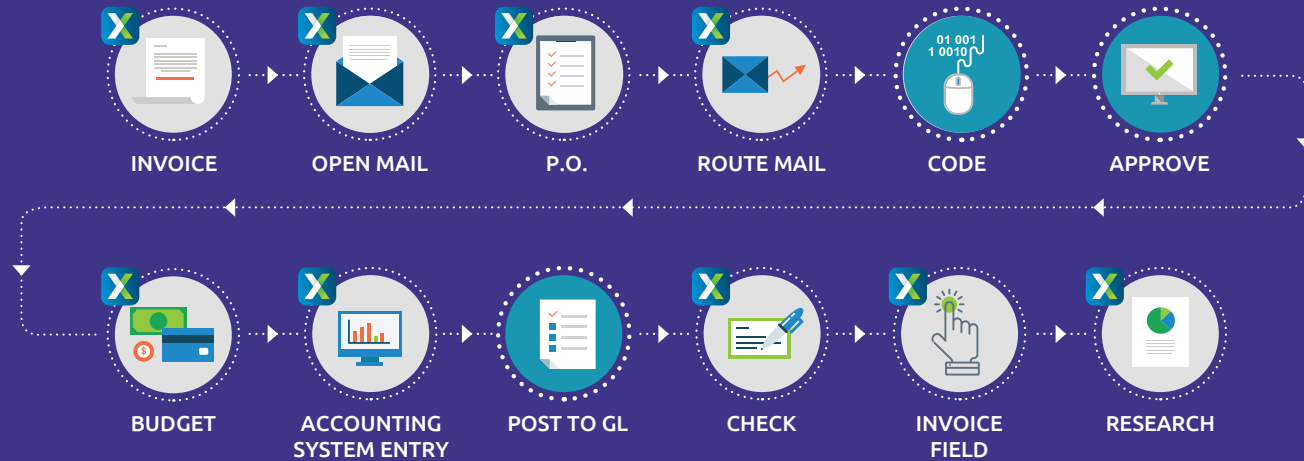
TO EFFICIENCY AND BEYOND!

This guide was created by AvidXchange. AvidXchange revolutionizes the way companies pay their bills. Serving more than 5,000 clients throughout North America and 300,000 vendors nationwide, AvidXchange is an industry leader in automating invoice and payment processes for companies spanning multiple industries including Real Estate, Financial Services, Energy, Non-Profit, and Construction.

Interested in automating your payables in 2016 and creating efficiencies for your AP team? Our automation specialists will create a customized demo and walk you through the streamlined workflow of an automated payment process. To schedule a demo, click here!

BEFORE
AUTOMATION WITH AVIDXCHANGE

INVOICE → OPEN MAIL → P.O. → ROUTE MAIL → CODE → APPROVE

BUDGET → ACCOUNTING SYSTEM ENTRY → POST TO GL → CHECK → INVOICE FIELD → RESEARCH

AFTER
AUTOMATION WITH AVIDXCHANGE

CODE → APPROVE → POST TO GL

Understanding the automation process.

X = AUTOMATED WITH AVIDXCHANGE

= YOUR NEW PAYABLES PROCESS

ACOUSTIC CASSETTE
B
MIXTAPE
N.R.[
] ☐IN ☐OUT
Normal Bias 120μs EQ
A/60

ACOUSTIC CASSETTE
B **WHERE WERE YOU IN '82?**
N.R.[
] ☐IN ☐OUT
Normal Bias 120μs EQ
A/60

"PHYSICAL"
OLIVIA NEWTON-JOHN

"EYE OF THE TIGER"
SURVIVOR

"I LOVE ROCK 'N ROLL"
JOAN JETT AND THE BLACKHEARTS

"CENTERFOLD"
THE J. GEILS BAND

"DON'T YOU WANT ME"
THE HUMAN LEAGUE

"ABRACADABRA"
STEVE MILLER BAND

"TAINTED LOVE"
SOFT CELL

"867-5309/JENNY"
TOMMY TUTONE

"SHAKE IT UP"
THE CARS

"I RAN (SO FAR AWAY)"
A FLOCK OF SEAGULLS

"I CAN'T GO FOR THAT (NO CAN DO)"
HALL & OATES

"P.Y.T. (PRETTY YOUNG THING)"
MICHAEL JACKSON

"WE GOT THE BEAT"
THE GO-GO'S

"LET'S GROOVE"
EARTH, WIND & FIRE

"DO YOU BELIEVE IN LOVE"
HUEY LEWIS AND THE NEWS

"CAUGHT UP IN YOU"
.38 SPECIAL

"SOMEBODY'S BABY"
JACKSON BROWNE

"OPEN ARMS"
JOURNEY