

Ignore These Myths About Cloud Technology and Maximize Your AP Performance

In today's world, a rapidly evolving labor market and economy leave finance departments with no choice but to do more with less. At the same time, the desire to reduce operations costs, increase productivity to free up staff to focus on value-added activities, and maximize limited capital budgets and IT resources remain the same.

While Accounts Payable (AP) automation quickly makes these goals more attainable, many accounting departments still use manual, paper-based processing, preventing them from operating proficiently. Migrating AP to the cloud – processing, storing, and accessing information via the Internet, rather than using a local hard drive – overcomes many operational issues that AP departments face. Cloud-based solutions also keep AP processes flowing, even during unanticipated disruptions. And the technology offers a more cost-effective, flexible, and scalable alternative to on-premises systems.

AP departments cite many reasons for dragging their feet in deploying a cloud-based solution. AP leaders often blame a lack of capital budget, thread-bare IT or department resources, higher-priority projects, and lack of senior management support as reasons for sticking with the status quo.

Unfortunately, common misperceptions about cloud-based AP automation solutions are among the biggest reasons payables departments don't deploy the technology. Put your mind at ease if you are questioning the value of cloud-based payables solutions because of any of the following myths:

“Cloud-based solutions can't handle our volumes.”

Cloud solutions are proven in businesses of all sizes and across all industries, processing documents of varying complexity. For instance, rules for digitally routing invoices for approval can easily be configured.

“Cloud-based solutions aren't secure.”

Leading cloud solution providers use advanced technologies and go through a rigorous review to validate that their processes, procedures, and controls for securing sensitive data comply with industry standards.

“Cloud-based solutions are expensive.”

Every business is watching its bottom line these days. Unlike the on-premises systems that many AP leaders may be familiar with, cloud-based solutions require no software license, no pricey hardware, and no annual maintenance.



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“We don’t have the time to install a cloud-based solution.”

The last thing weary AP teams need is another big project on their plate. Because there are no servers or scanners to set up and no complicated integrations with legacy systems to worry about, AP departments can be up and running in a couple hours with a cloud-based AP automation solution and see immediate benefits.

“Our users will never adopt a cloud-based solution.”

No one wants to spend their workdays on manual, repetitive tasks such as keying invoice data, pushing around paper and emails, chasing down information, and fixing errors and mistakes. This is especially true of young workers, who represent a growing portion of the workforce. Cloud-based AP solutions eliminate these tasks, freeing staff to focus more time on fulfilling activities or advance in their careers. And the intuitive features built into cloud-based solutions make them easy to use and learn.

The reality is that automating manual processes maximizes your AP performance through reduced overhead, better efficiency, enhanced visibility and control, and greater scalability. Cloud-based automation solutions have proven to be a reliable alternative to manual processing. An AP department implementing automation will now have the chance to focus on strategic initiatives that were neglected because of manual processing.

To learn more about cloud technology, visit www.paymerang.com

