Automating Accounts Payable

10 Benefits of Automating Accounts Payable

A Medforce Technologies White Paper

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Like intake, Accounts Payable is a documentation-heavy area of your business. Most AP processes require a lot of hand offs and input from various parties - between departments, between locations and sometimes even involving 3rd party providers. The more manual your processes are, the more opportunity there are for errors. Bottlenecks, duplication of effort and simple human error can bog down your efficiency and productivity. Reporting is often done in retrospect – real time data is difficult to come by, and progress is difficult to enact and to track. By minimizing manual efforts through the addition of automation and process management tools, you can reduce costs, improve accuracy and free up more time for strategic activities.

When we talk about automating Accounts Payable, we're talking about business process management: using technology to support and drive how the work gets done, and making sure it gets done efficiently, quickly, and accurately. We think whenever possible, you should allow software to do the work of pushing paper and allow your staff to focus on what they do best – the parts of the job that require thinking, nuance, empathy. This isn't about eliminating staff, it's about elevating them. Data entry, handing off files, tracking progress, building reports – these are things that the technology can do for you.

Here are 10 benefits of automating Accounts Payable:

1. **Reduce Costs.** The cost of processing a single invoice will go down when it becomes less labor intensive. When filing, data extraction and transfers between staff and locations happen automatically – without human intervention – the cost of processing an invoice is decreased.

2. **Reduce human error.** With a process management tool in place, you are not only prompted for mandatory information you can set all of the rules, parameters and logic you need to ensure nothing falls through the cracks.

3. **Improve supplier relations** by always being on top of your AP pipeline. Many suppliers offer a discount for paying early and you'd be able to take advantage of that.

4. **Eliminate penalty fees** and preserve your good credit. Or avoid paying for things that you ddn't actual receive.

5. **Better control of inventory.** Having a grasp on your Accounts payable will also help you keep track of your inventory, for those of you where that is an issue (like in Pharmacy or HME) which allows you to better serve your patients.

6. **Easy collaboration with other departments.** Having a centralized resource will help you increase the speed of communicating with other departments and gets everyone on the same (literal) page, no matter where they physically are.

7. **Eliminate duplication of data entry between applications.** The best automation software out there is going to integrate or share data directly with your accounting software, meaning that you will never have to retype patient information, and everything is updated real time.

8. **Better compliance.** You can get achieve more confidence in your compliance programs through the back end controls of automation software, such as audit logs, access rights, alerts and escalations, and checks & balances built into workflows.

9. **More accurate cash flow projections.** With all of this in place, you'll have a much clearer view into your cash flow and how it is trending. This is a powerful tool for any executive, but especially healthcare executives.

10. **Better patient care.** More than anything, automation takes care of the details and the grunt work so you can be sure you always have what you need to give patients what they need.

About Medforce Technologies

Medforce Technologies provides productivity-enhancing software and services to help healthcare organizations adapt quickly to change and do more with less. Our flexible and highly-customizable document and process management products work across all areas of the business from intake and claims to procurement, mailroom, accounts payable and human resources, and assist in daily decision making based on real time information and strategic priority. We offer the industry's most feature-rich software that conforms to your preferred way of operating and returns more time and money to fuel your mission. To learn more about the power of productivity, visit www.medforcetech.com.

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