

# 6 Common Myths about Finance Automation Implementation

Automation is gaining popularity in finance, yet countless Accounts Payable (AP) departments still depend on manual, paper-based processing.

Traditional accounting processes are full of challenges that hinder AP departments, including slow processing times, greater risk of fraud, overdue payments, higher processing costs, and human error.

Finance automation uses machine learning and artificial intelligence (AI) to streamline accounting processes, enabling AP practitioners to dedicate more time to strategic initiatives and value-added activities relevant to their industry. While 80% of finance leaders agree finance must significantly accelerate its implementation of digital technology to effectively support the business by 2025,<sup>1</sup> many are often hesitant to implement because of some of the myths about automation.

## Common Myths About Finance Automation Implementation

### 1. Implementation is time-consuming and complicated

Implementing Paymerang's finance automation solution is a simple, straightforward process, and clients typically spend 10 hours on the process.

“We were able to implement while we were in the middle of an ERP conversion, employee benefit audit, fiscal year, and budgeting for next fiscal year.”

-Accounting & Material Services Manager.

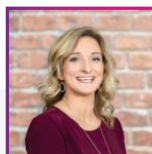
### 2. Finance automation technology is too advanced

Implementing innovative technologies can be daunting when you are accustomed to a manual process. What other finance automation providers claim to be a short and easy implementation process can quickly become a long-drawn-out installation. However, that is not the case with Paymerang. We lead with simplicity, one of our core values, and guarantee implementing our Invoice or Payment Automation solutions is quick and effortless

### 3. My company does not have the resources to implement

AP departments suffer from short staffing and heavy turnover in today's labor market. In addition to eliminating the burdensome tasks that bog down AP staff, Paymerang becomes an extension of your department. One of Paymerang's dedicated team members will be there to guide you through your partnership with Paymerang, from implementation to payment reconciliation and everything in between.

Also, many organizations fear they do not have the IT infrastructure to implement a finance automation solution, an understandable concern. With Paymerang, implementation does not require additional IT resources since it is a cloud-based platform.



<sup>1</sup> Gartner Survey Shows CFOs Turning to Process Mining to Drive Better Returns from RPA

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## 4. Finance automation leads to job elimination

AP leaders fear that finance automation makes humans obsolete, but that is not the case. The reality is that AP teams are already suffering from staffing shortages and heavy turnover. Instead of eliminating positions, Paymerang's holistic automation solution provides employees with digital tools that make it easier for them to do their jobs. In return, AP departments can recruit and keep top talent.

Finance automation also grants employees the time to focus on more strategic initiatives, empowering them to scale up in their careers and advance their growth track.

## 5. Finance automation is too expensive

Paymerang's cloud-based solution is a cost-effective choice for organizations. Unlike traditional on-premises software, it requires no software license, no expensive hardware for installation, and no annual maintenance.

AP departments must also consider that manual, paper-based processing costs them more than they realize. The annual cost businesses incur from processing paper invoices is \$171,000<sup>2</sup>, and a paper check can cost up to \$22 to process<sup>3</sup>.

## 6. Finance automation is not scalable

On-premises software solutions are costly and inflexible. Paymerang's cloud-based solution is scalable and meets the constantly changing needs of your organization.

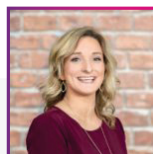
## Benefits of Finance Automation

Paymerang's premier Payment Automation solution streamlines the vendor payment process from start to finish, saving organizations thousands of hours annually. Additionally, Paymerang's holistic automation solution provides enhanced fraud protection, business continuity, and white-glove customer service, which sets it apart from competitors.

Also beneficial is Paymerang's HIPAA-compliant Invoice Automation technology, which uses Artificial Intelligence to capture, read and route invoices, giving your team a fail-safe electronic paper trail. Accounting professionals gain instant visibility of all invoices and their approval status, meaning they no longer must waste time chasing down invoice approvals.

Organizations must understand that the benefits of automation are far greater than the myths inundating the finance industry. Implementing new technology can be a significant change for finance departments relying on manual, paper-based processing, but Paymerang makes it an easy process.

"You really want to implement Paymerang in your business office," said Kent School's Business Manager. "Your team and vendors will thank you for it, and your responsibilities every day will be lightened tremendously. It's been a lifesaver for our business office."



<sup>2</sup> PYMTS: Processing Paper Invoices Costs Businesses Average of \$171k Annually  
<sup>3</sup>B2B: How the next payments frontier will unleash small business