

New Survey

In Finance Industry, Efficiency is King



New AvidXchange Survey Finds

Often in the world of finance you'll hear the phrase "cash is king." Translation: It's wise to have cash on hand to run your business or nothing else really matters.

But in the more focused arena of accounts payable (AP), there's another king - and it isn't cash. It's efficiency.

Translation: It's smart to be, above all else, efficient.

In our polling of 500 finance and insurance business leaders, efficiency towers above all as a catalyst for increased productivity and decreased anxiety.

HERE'S WHAT THEY TOLD US:

62%

Feel confident their plans will positively impact the future of their business.

Moving forward in this year's second half, finance leaders are feeling confident their plans will drive more efficiencies and business growth. They're investing in digital technologies that reduce expensive, time-consuming, error-prone manual processes. These technologies will strengthen their relationships with buyers, vendors and suppliers.

81%

Feel some level of anxiety about the second half of 2021.

Despite this self-assured outlook, majority of these business leaders are still experiencing anxiety about the second half of 2021. And these worries are tied to efficiency. When people feel more anxious, they tend to work less efficiently. When they work less efficiently, they experience more anxiety.

40%

Are still working to modernize back-office operations to boost efficiency.

Finance teams still use too many manual processes. They key in too much data manually, using error-prone, labor-intensive spreadsheets. They waste valuable time chasing down business leaders for approvals.

Modern-day back-office operations need to eliminate these manual processes to minimize mistakes and free up workers to do higher-value work.

Efficiency's MVP: Accounts Payable Automation

A primary purpose of AP automation is to help your business operate more efficiently now and well into the future.

Using this technology, companies cut the time to approve invoices from 10 days to three, according to Goldman Sachs. This translates to faster payments, fewer late fees, and stronger relationships with vendors and suppliers.

A homeowner's association board member said AvidXchange's AP software cut the time to approve invoices and deliver payments to vendors by up to 77 percent.

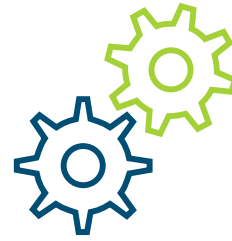


"You can't even assign a value to the efficiency, but it's worth a lot more than our monetary savings of \$72,000 a year. ... Now that I have all the information I need right at my fingertips, I can focus on cash forecasting and scheduling payments for ideal cash management."

Chip Vaughan

Chief Financial Officer – The Wilton Companies

49%



Believe AP and AR automation is the No. 1 technology that could help their teams work more efficiently long-term.



Efficiency and AP Automation Go Hand-in-Hand

In a separate 2021 survey of AvidXchange customers, 95 percent said our AP automation solution's ability to drive efficiency was either important or extremely important.

Those surveyed also ranked their top reasons for considering an AP automation solution in the first place.

The top three results were all about driving efficiency:

83% to create operational efficiency

72% to reduce processing operational costs

64% to improve timing of approval process

The findings from both surveys send a resounding message: efficiency reigns supreme across the financial landscape.

Finance pros want to run businesses faster with fewer mistakes and interruptions while minimizing costs.

But efficiency is not a standalone benefit. Efficiency is the result of saving time and money executing financial transactions such as processing invoices and payments automatically.

Efficiency results from cutting steps in the invoice approval process, enabling AP managers to view the status of invoices faster and more easily and, in return, processing more invoices per month at lower costs using fewer resources.

Efficiency is interwoven with, and a byproduct of, smart and forward-looking business strategies such as automating AP processes. One leads to the other. Harmoniously, all this goes hand-in-hand.

95%



Said AP automation's ability to drive efficiency was its most important benefit to their organization.

About AvidXchange

AvidXchange is an industry leader in automating invoice and payment processes for mid-market businesses. Founded in 2000, AvidXchange supports thousands of customers across North America and processes millions of annual transactions paid through the AvidPay Network.

For more information, visit [avidxchange.com](https://www.avidxchange.com).



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