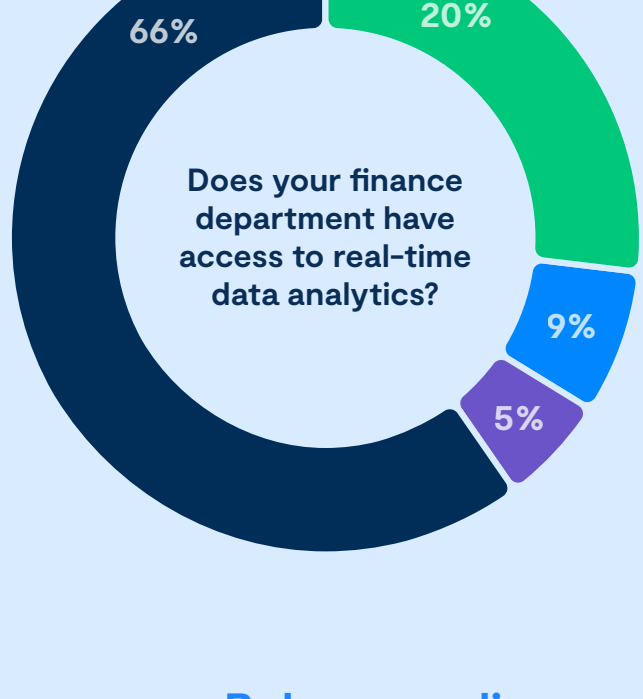


6 Ways Data Can Help Solve Your Biggest AP Headaches

Data Analytics Drives Efficiency and Unlocks a Competitive Edge



Harnessing the power of data is key to improving processes and driving accounts payable (AP) efficiency, so it's no surprise that **95%** of finance teams surveyed say that they have or plan to embrace real-time data analytics.

- Yes
- No, but we have plans to in 2024
- No, but we are interested in doing so
- No, and we are not interested in doing so

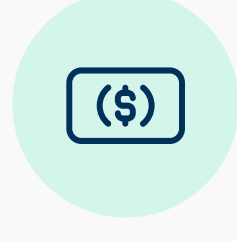
Source: AvidXchange 2024 Trends Survey, September 2023

Below, we discuss how data analytics can drive AP efficiency and alleviate the 6 most common pain points faced by finance leaders.

1. Missing Invoices

Data analytics tools can analyze past billing data for recurring invoices, identify expected invoices, and flag any that may be missing, helping AP teams address missing invoices proactively before late fees are incurred.

The Consequences of Missing Invoices



Financial losses due to late fees



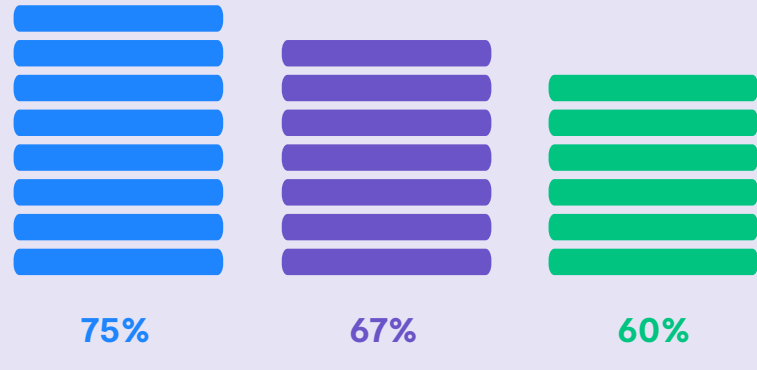
Damage to supplier relationships



Increased AP workload

2. Lengthy Processing Time

67% of accounts payable teams are using data analytics to measure invoice and payment workflows.



AP teams can use data analytics to identify and help solve bottlenecks throughout invoice processing and payment workflows. If an invoice is behind schedule, teams can easily intervene to avoid late fees.

Source: AvidXchange 2024 Trends Survey, September 2023

3. Poor Status Visibility

Data analytics tools make it easier to identify the **exact location of an invoice within the AP workflow and create alerts** when invoices are approaching their due date.



4. Duplicate Invoices



Fixing invoice issues takes most AP teams **3-6 days**, costing time and effort.

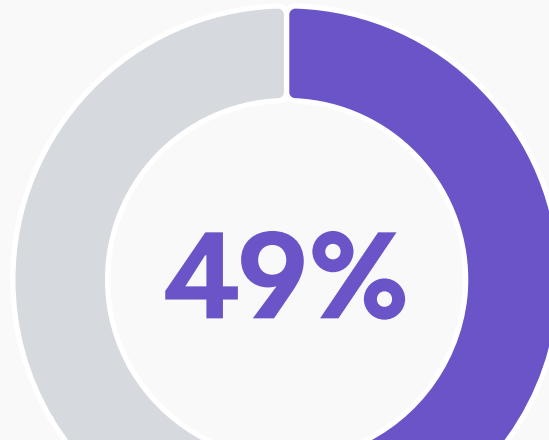
With the help of pattern detection, data analytics tools can flag potential duplicates before they are processed and identify possible anomalies by comparing historical data.

Source: American Productivity & Quality Center, Cycle Time in Days to Resolve an Invoice Error, June 2022

5. Missed Discounts

49% of finance departments are using data analytics to identify money-saving opportunities, including volume discounts and rebates.

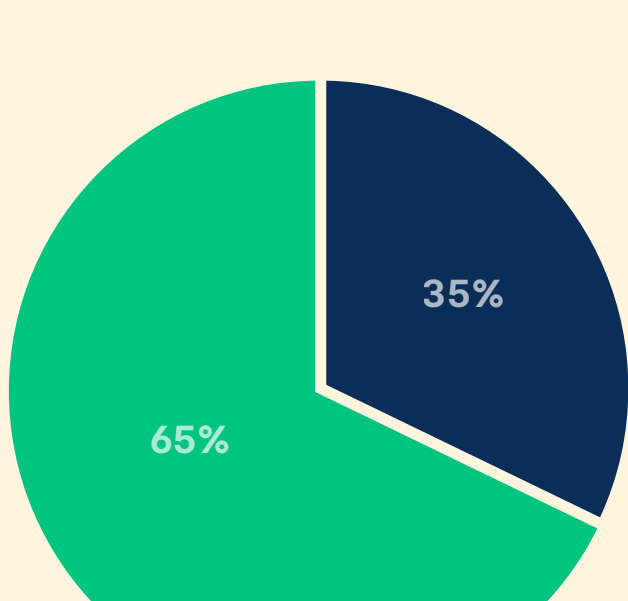
With the help of data analytics tools, non-financial team members can understand spending trends and assess supplier performance.



Source: AvidXchange 2024 Trends Survey, September 2023

6. Mitigating Fraud

65% of finance leaders report that their organization experienced attempted or actual fraud in 2023.



By analyzing patterns in financial transactions, irregularities and suspicious behavior, finance teams can use data analytics tools to manage risk by quickly zeroing in on transactions for review.

- Yes
- No

Source: Association for Finance Professionals, 2023 Payments Fraud and Control Report

Data science isn't rocket science.

The field of data analysis is growing rapidly. Data-driven insights can be easily harnessed and shared within finance teams by digitizing and automating accounts payable workflows. Once data has been standardized, data analytics tools can help alleviate top pain points and unlock efficiencies.



Let's win together.

To learn more about how AvidXchange, and its publicly traded parent AvidXchange Holdings, Inc. (Nasdaq: AVDX), are transforming the way companies pay their bills, visit www.AvidXchange.com.

Important Notice: Material portions of this infographic are based on AvidXchange's guide, "Addressing 6 Common AP Pain Points with Data" published on March 20, 2024

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