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Ways to Level Up AP Strategies for today's modern business



When faced with constant business disruption – good or bad – solid financial footing is the key to adaptability and quick decision-making. To build the financial resiliency, strength, and visibility your organization needs, experts recommend starting with Accounts Payable (AP). Level up your team's tools and strategies with the following solutions.

1 Control spend for maximum profitability

Challenge: Uncontrolled spend leads to lost profits.

Solutions:

- Enact preapproval processes for better budgeting and less out-of-policy spend.
- Tie corporate card receipts back to your system to minimize expense data entry, save time, and reduce errors, while leveraging rebates and cash back.

2 Empower decision-making with data

Challenge: You can't control what you can't see.

Solutions:

- Dig into analytics reports to better categorize spend, reduce cash and personal card spend for improved governance, and track vendor use to identify preferred vendors and negotiate rates.
- Expand the view of procurement spend across your organization by consolidating your invoice, travel, and expense management in a single system.

3 Optimize AP processes

Challenge: Manual tasks and inefficient processes can bog down AP employees' days and lead to errors, inaccurate financial data, and late payment fees.

Solutions:

- Automate invoice capture and submissions, approval workflows, and reporting to optimize insights into cash flow.
- Create a seamless, end-to-end invoice solution by connecting digital payment tools offered through financial partners of SAP Concur.

4 Make employees happier

Challenge: Easy-to-use expense and invoice management tools free up time so that finance, AP, and accounting employees – along with other staff, submitters, and approvers – can focus on more fulfilling, valuable work.

Solutions:

- Build expense and invoice policies into your systems to flag potential issues and streamline the approval process for faster reimbursements and payments.
- Implement cloud-based, mobile-friendly tools for quick anywhere, anytime submissions and approvals.

Speak with your Customer Success Team or visit [Concur.com](https://concur.com) to learn more about how SAP® Concur® solutions can help your organization gain better control over AP processes and improve financial resiliency.

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