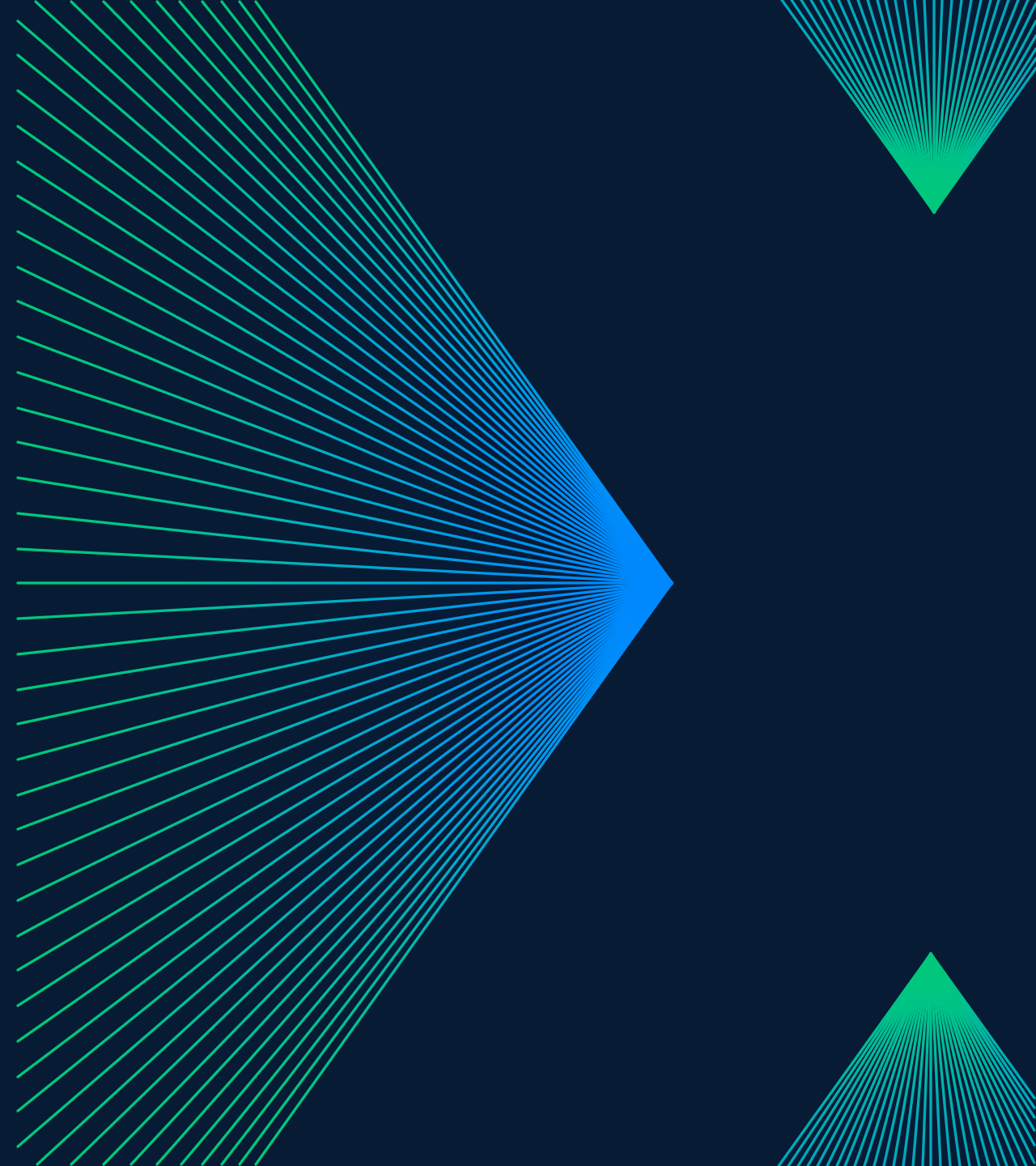
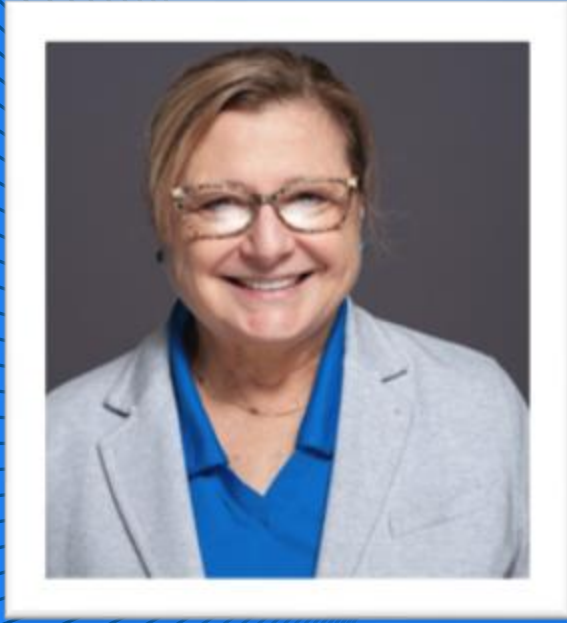




We're Bringing Employee Engagement Back



Meet Your Speakers



Elaine Verna
Alliance Manager



Jack Clarke
Senior Solutions Consultant

Agenda

- 01 Current State of Accounts Payable
- 02 9 Numbers That Define the Modern AP Professional
- 03 How to Increase Employee Engagement
- 04 AP Automation for Dynamics with AvidXchange
- 05 Q&A

AP Professional Career Satisfaction Survey

Conducted in partnership with the Institute of Finance & Management (IOFM)

- **Second annual AP Professional Career Satisfaction Survey**
- **Survey conducted by IOFM**
- **Data collected in March 2023**
- **461 respondents**



Current State of Accounts Payable

AP professionals are returning to the office and working long hours

Hybrid work

42% of respondents said they work in a hybrid environment, followed by 39% in office and 19% fully remote

Work volume

31% of respondents said they work 45+ hours per week

Level of automation

Only 4% of respondents describe their department as fully automated, but 93% said they're at least partially automated





9 Numbers That Define the Modern AP Professional

1. Economic Confidence

AP professionals feel a large sense of job security

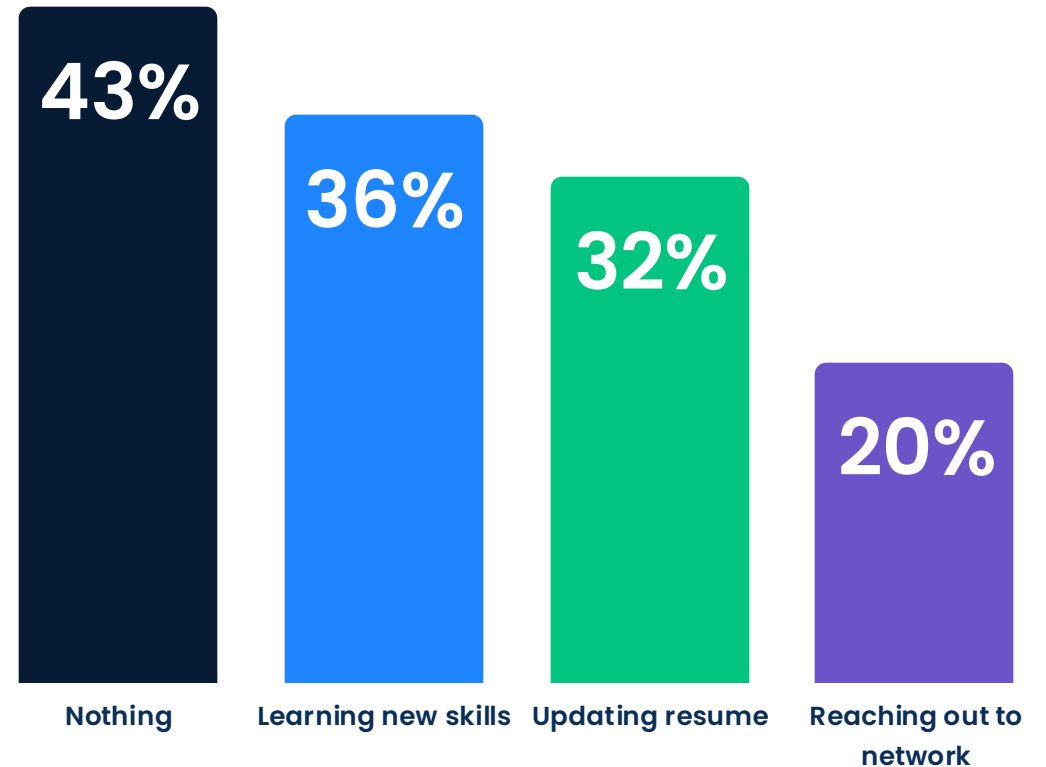
Layoffs

- › 78% of AP pros are not worried about layoffs impacting their department in 2023
- › Only 14% said their department experienced layoffs in 2022

Just in case

- › 43% said they are doing “nothing” to prepare for layoffs
- › 36% are learning new skills
- › 32% are updating their resume

What AP pros are doing to prepare for a potential recession/layoffs
(top four answers)



2. Career Satisfaction

AP professionals are increasingly satisfied with their jobs

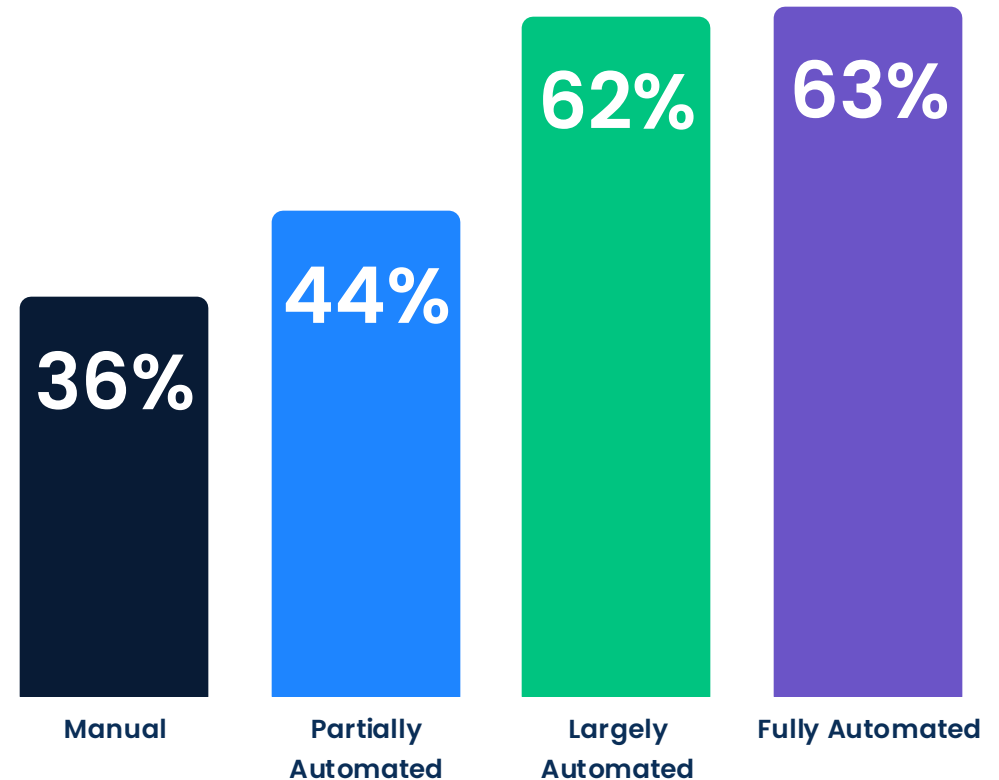
Topline results

- › 51% of AP pros are “very” or “extremely” satisfied with their current role
- › 35% are “moderately” satisfied
- › 11% are “slightly” satisfied
- › 3% are “not at all” satisfied

Impact of automation

- › 1% of those with largely or fully automated systems are “not at all” satisfied (compared to 10% of those with manual systems)
- › Fully/largely automated pros are almost twice as likely to be “very/extremely” satisfied compared to manual pros

Percent of AP pros either
“very” or “extremely” satisfied
(based on automation level)



3. Organization Connectedness

A lack of tools correlates with decreased connection with a business

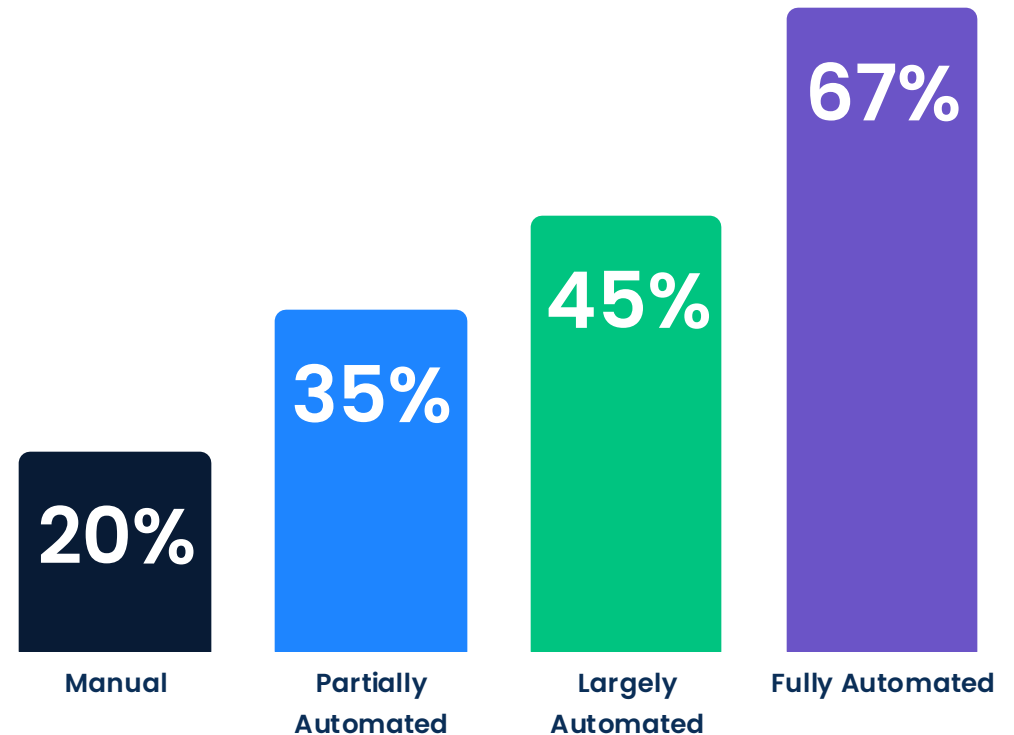
Topline results

- › 39% of all respondents feel “extremely” connected
- › 51% feel “moderately” connected
- › 10% feel “not at all” connected”

Impact of automation

- › 1 in 5 AP pros with no automation feel “extremely” connected to the mission or purpose of their organization (compared to 2 in 3 of those who are fully automated)

Percent of AP pros who feel “extremely” connected with the purpose and mission of their organization (based on automation level)



4. Health and Wellbeing

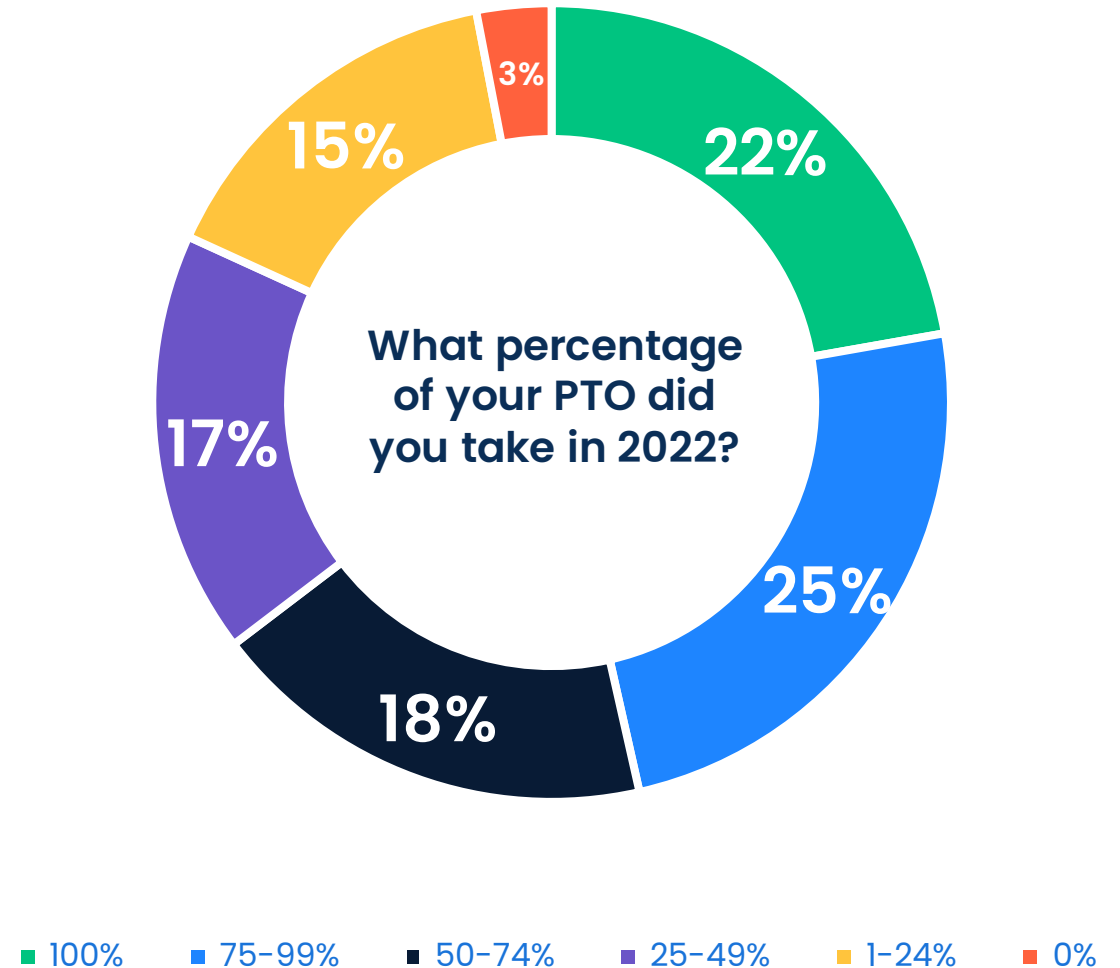
AP professionals appear unable to step away from the job

Topline results

- › Only 22% of AP pros used their full PTO balance in 2022
 - › 24% took between 75-99% of their balance
 - › 35% took less than half of their PTO

Impact of automation

- › 83% of those with fully automated systems “agree/strongly agree” that they have a healthy work/life balance (compared 45% of those with manual systems)



5. Strategic Work

AP professionals with automation tools are more likely to be strategic contributors

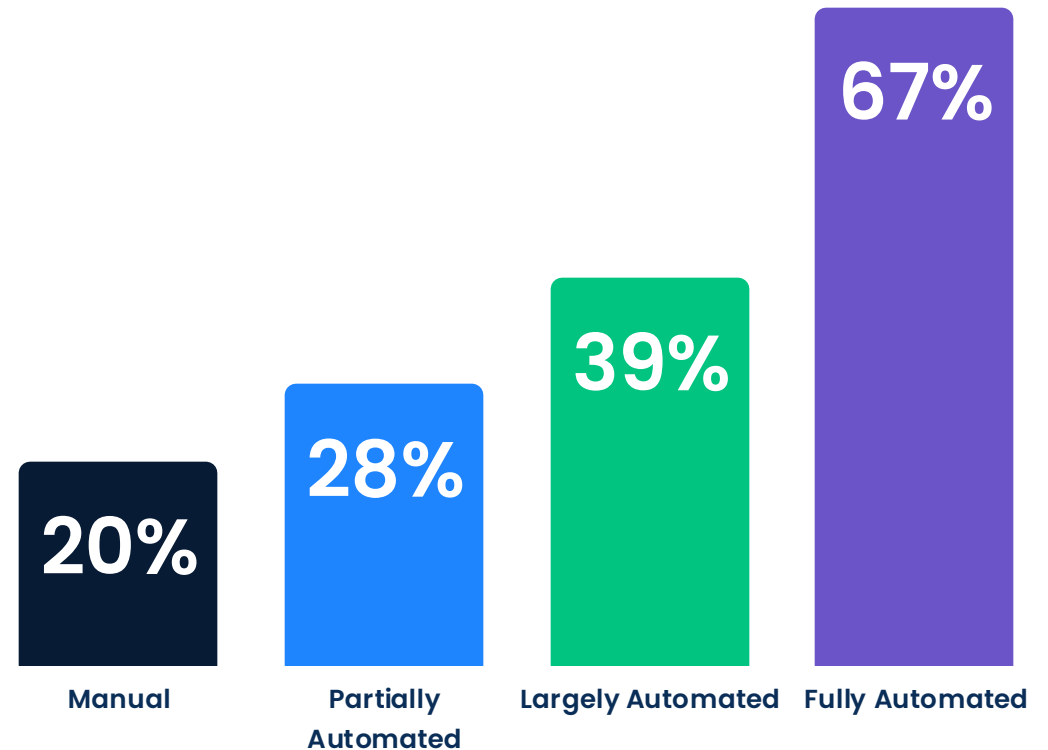
Topline results

- › Only 33% of all respondents say there are advancement opportunities for them at their current organization
- › 60% either never work on strategic initiatives or only work on them a few times a year

Impact of automation

- › AP pros with fully automated systems are 11x more likely to work on strategic initiatives daily
 - › 33% vs. 3%

Percent of AP pros who say they have career advancement opportunities at their current organization (based on automation level)



6. Reporting and Analytics

AP professionals are being asked to produce more detailed reports

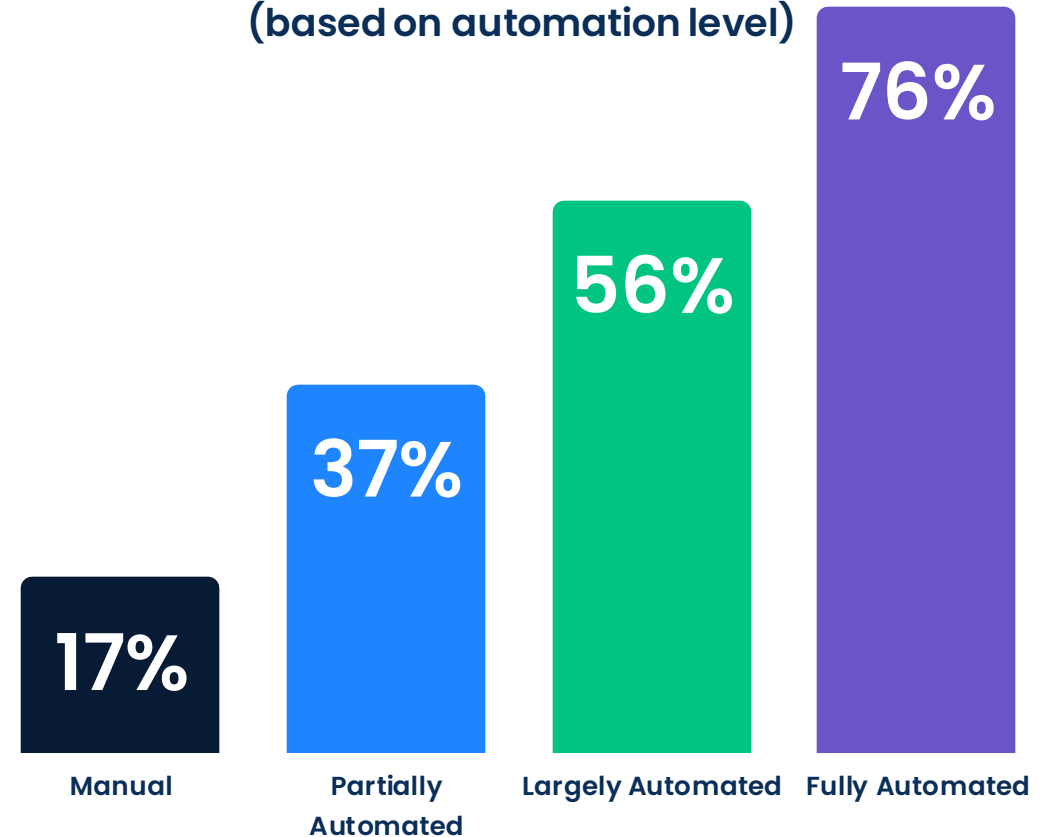
Topline results

- › 59% of AP pros are now tasked with producing more detailed reporting or analysis
- › Only 44% say they have the tools to access the analytics needed for strategic decisions

Impact of automation

- › 76% of AP pros with fully automated systems agree/strongly agree that they have access to the tools and tech they need to build effective reports (compared to only 17% of those with manual systems)

Percent of AP pros who say they have the tools/tech to access detailed reports/analytics
(based on automation level)



7. Perception of Leadership

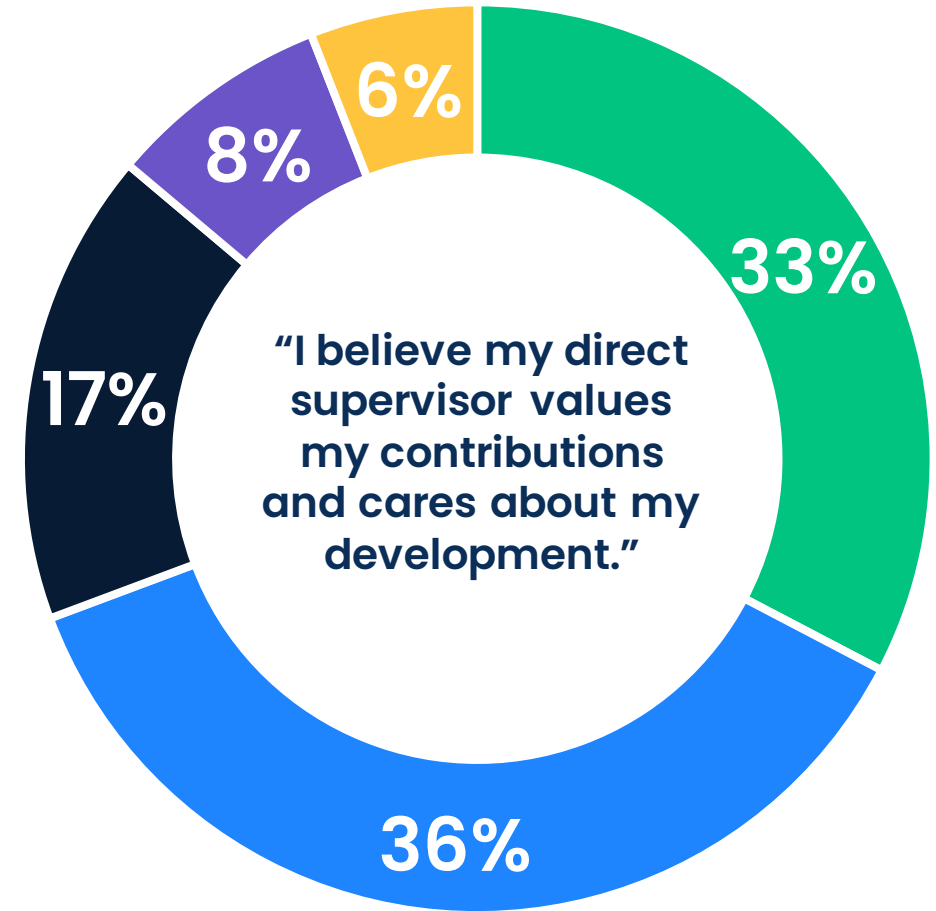
AP professionals largely believe in their businesses and leadership

Topline results

- › 71% of AP pros are confident in the stability and future of their organization
- › 69% believe their direct supervisor values their contributions
- › 58% believe their executive leadership values their development

Impact of automation

- › 29% of those with manual systems believe their direct supervisor **does not** value their contributions or development (vs. 0% of those with full automation and 10% of those who are largely automated)



8. Perception of Automation Technology

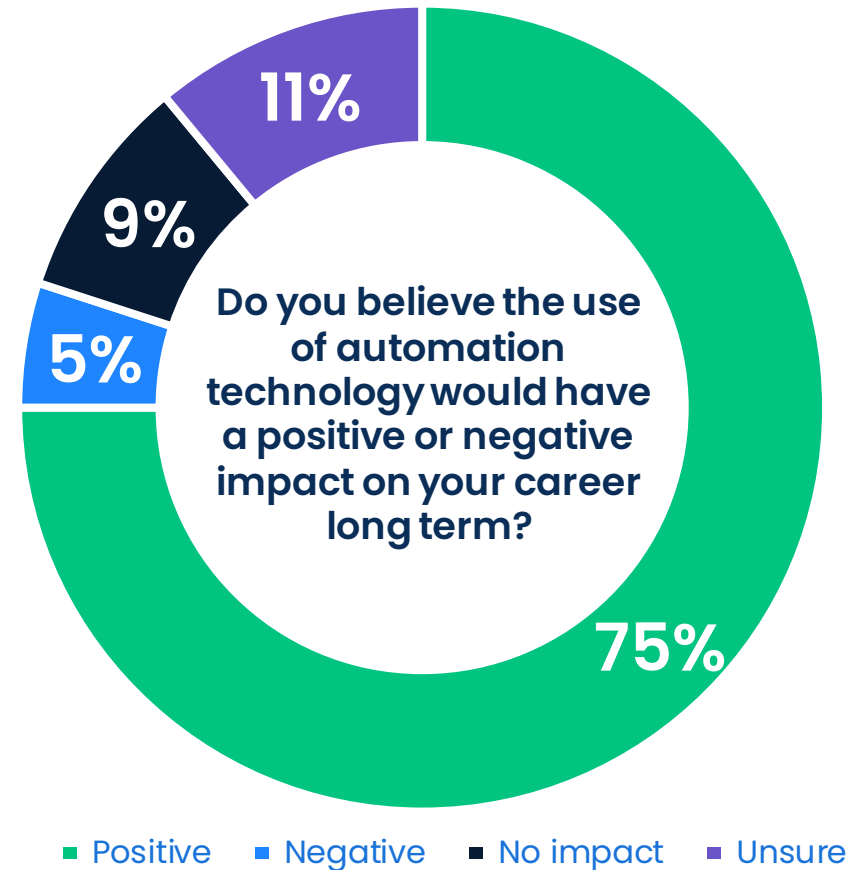
AP professionals welcome automation technology

Perception

- › 78% said they “welcome modern technology that allows my team to work more efficiently”
- › Only 3% said it “makes me anxious because it handles portions of my job and lessens my contributions”

Impact of automation tech on career

- › 71% believe automation technology would have an **immediate** positive impact on their current role
- › 75% believe it would have a positive **long-term** impact on their career



9. AP Automation

AP professionals are looking to save time and reduce errors

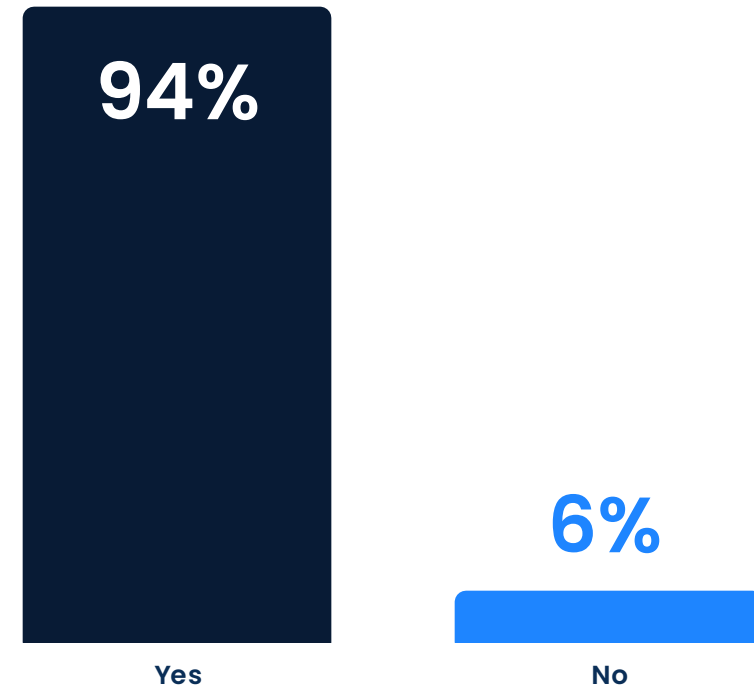
Knowledge of AP automation

- › 31% of respondents know what AP automation is
- › 40% know a lot about it
- › Less than 1% have never heard of it

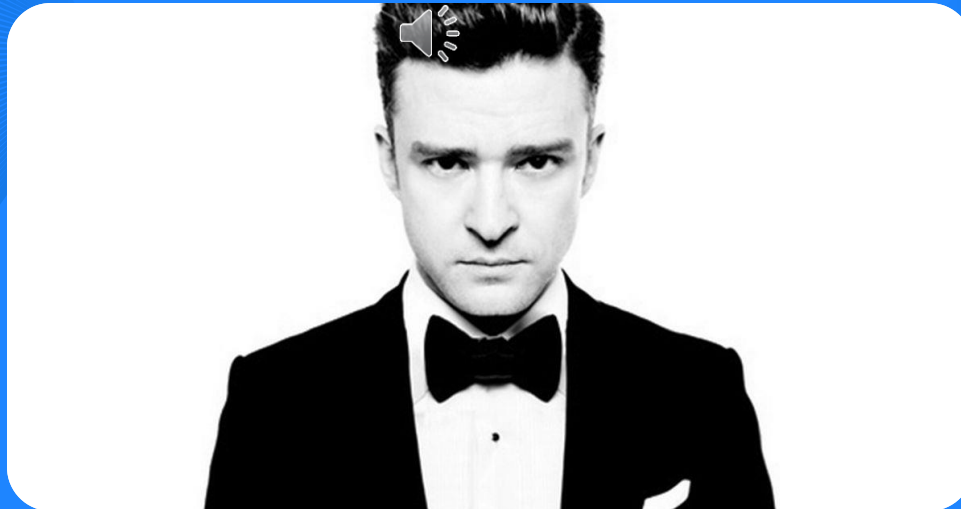
Top reasons to use automation tech

- › 85% said to save time
- › 79% said to reduce errors
- › 65% said to focus on more fulfilling work

Would you use a tool to automate the most repetitive parts of your job?



Bring Employee Engagement Back



Staffing Challenges for Finance Professionals

Labor shortages and a surge in employee retirement have created challenges for many businesses.

Driving employee engagement improves:

- › Retention
- › Productivity
- › Profitability



3 Strategies to Increase Employee Engagement

Attract and retain talent in a competitive labor market

01

Get to know your team as individuals

10% don't feel at all connected to the mission or purpose of their organization

02

Give your team the tools they need to succeed

85% agree or strongly agree access to tools and technology helps with professional development

03

Create opportunities for growth

84% said learning or skills development opportunities are important when considering a job opportunity

AP Automation

with AvidXchange

What makes us proud to be AvidXchange

Experienced

20+

years of
automating
accounts payable

Trusted

970k

active buyer and
supplier customers

Integrated

225

integrations with
leading accounting
systems

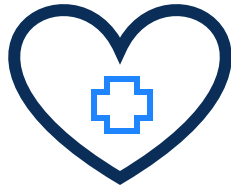
Supported

1,600+

employees
nationwide serving
clients everyday



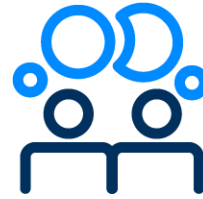
With a dedicated team focused on your industry



Healthcare



Financial Services



Business Services



Retail



UC San Diego Health



Unique approach designed around partnership with you

INVOICE

6-8 weeks to implement

Invoices

Purchase Orders

- ✓ Ingestion, capture and verification
- ✓ 2- and 3-way PO Matching
- ✓ Auto-coding technology



PAY

Simultaneous 2-4 weeks to implement

- ✓ Supplier services team
- ✓ Robust supplier portal
- ✓ Industry-leading rebates

VCC \$

Enhanced Direct Deposit \$

Check \$

✓ Unlimited users

✓ Highly customizable workflows

✓ Regulatory compliance and controls

A complete set of supplier focused services for you

Increase rebates for you



Supplier payment profile



Active E-payment conversion

Engage with suppliers



Mgmt. of supplier inquiries



Check aging services

Reduce your risk



Ongoing OFAC screening

PAID

Positive pay processing for fraud detection

Improve relationships for you



Live phone support




Remittance communication services

Economic Impact of Automating Accounts Payable

BEFORE AUTOMATION


AFTER AUTOMATION

 Cost

Cost to Process Paper Invoice	+	Cost to Process Paper Check	=	Total Cost of AP Process	Paper Invoice Automated Cost	+	Check Process Automated Cost	=	Total AP Automated Cost
\$14.89		\$7.15		\$22.04	<\$7.00		<\$2.00		<\$9.00

 Efficiency

<ul style="list-style-type: none"> ✗ 60% of companies receive less than 10% of invoices electronically ✗ 64% of small businesses surveyed, reported invoices that went unpaid for at least 60 days 	<ul style="list-style-type: none"> ✓ 100% paper elimination ✓ Workflow management and controls make payment process seamless
--	--

 Control

<ul style="list-style-type: none"> ✗ Manual approval required at multiple stages ✗ Multi-dimensional approval thresholds significantly slow approval process down 	<ul style="list-style-type: none"> ✓ Automation of controls throughout entire process manages approvals ✓ Eliminates 100% of Payment Fraud (Guaranteed)
---	---

 Time and Labor

<ul style="list-style-type: none"> ✗ Average U.S. payment terms = 55+ days ✗ Average time to approve valid invoice = 10 days 	<ul style="list-style-type: none"> ✓ Entire invoice process takes 2 – 3 days
--	---

\$13 Savings/
Transaction

Clear & Quantifiable Return on partnership with us

\$13,970

YOUR TOTAL SAVINGS PER MONTH

160

YOUR HOURS SAVED PER MONTH

BASED ON

1,000 Invoices

1,000 Payments

2 AP Staff

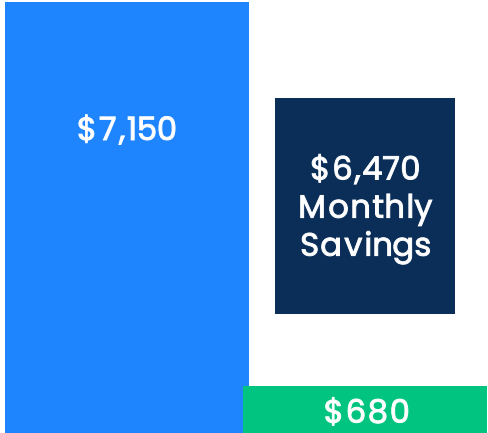
Invoice Processing Costs Per Month



Industry Average

AvidXchange

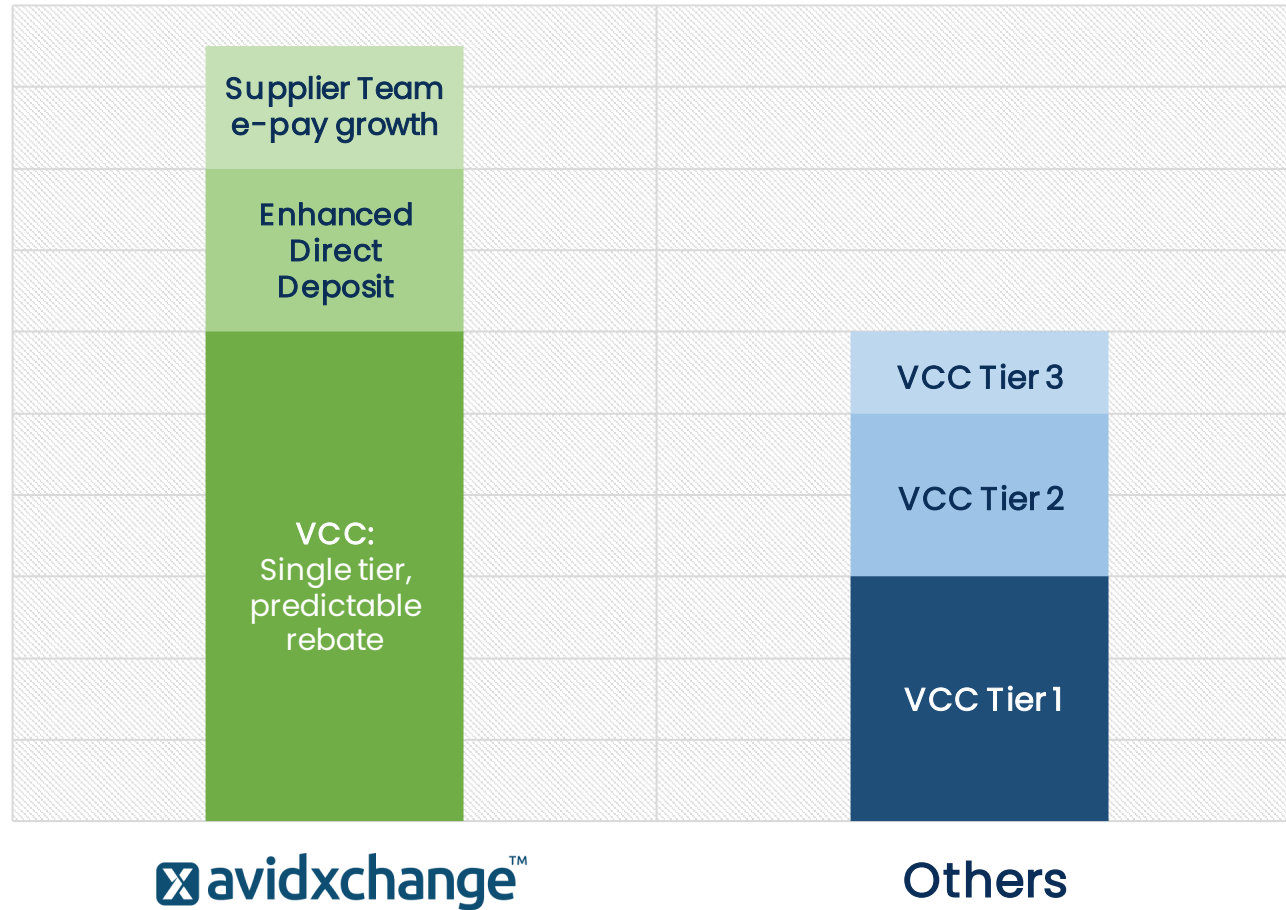
Paper Check Processing Costs Per Month



Industry Average

AvidXchange

Earn more Rebates with us



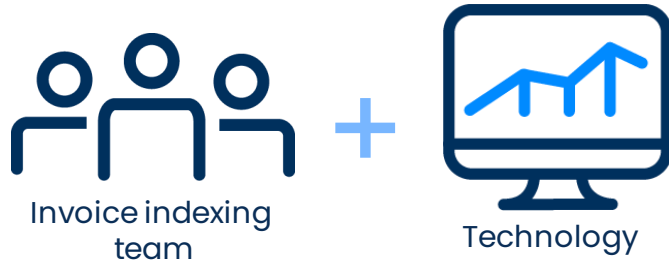
Earn rebates on more payments:

1. Virtual Credit Card
2. Enhanced Direct Deposit (APD)
3. Proactive supplier campaigns

to e-pay, tactics include:

1. Supplier sign-up drives
2. Supplier call campaigns
3. Digital outreach
4. Direct mailers

We do more of the work for you



Invoice indexing
team

Technology

99.9%

accuracy means
we do more work
for you

Others

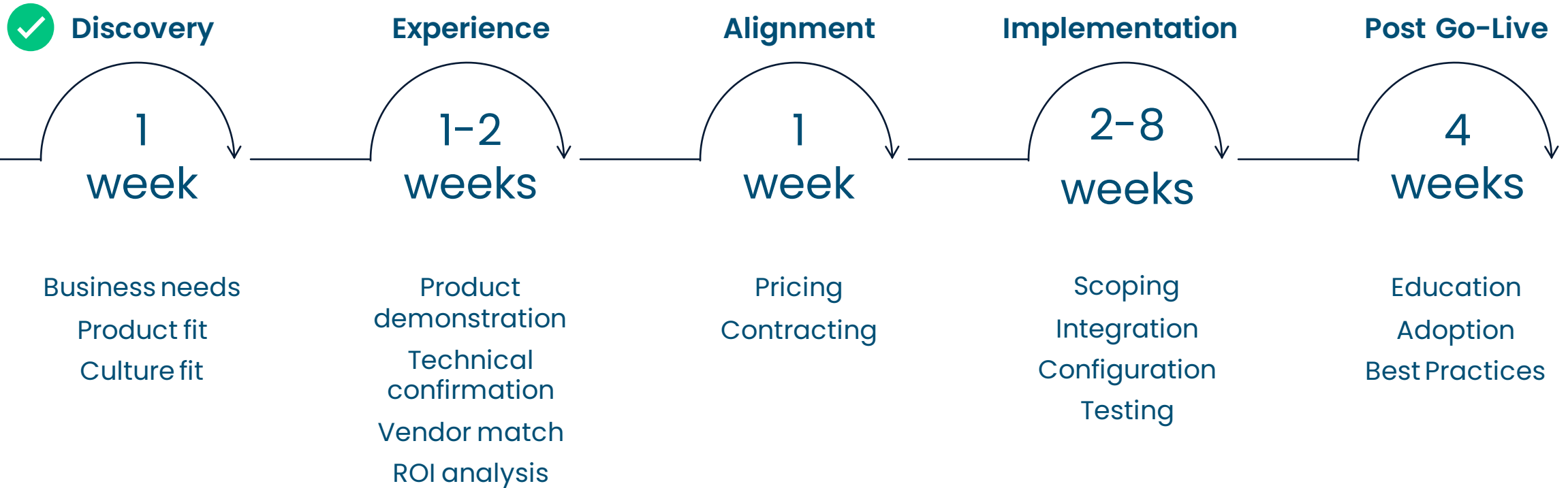


Technology Only

~85%

accuracy means
you have to do more
of the work

Next Steps



Q&A

Thank you

Be sure to stop by our table to redeem the AvidXchange lotto ticket from your swag bag, and sign up for our \$500 Spafinder gift card raffle!



Scan this QR code to access your survey and let Innovia know what you thought of our session.