Boost Your Business With An Upgrade to Automation

More Than Print

Manual processing of business operations can be a slow, cumbersome experience. Workflow automation and data management solutions can trim your workload when it comes to payroll, billing, and AP invoice processing, by freeing up resources to spend on bigger-picture projects. And as companies around the world strive to become more flexible with their working conditions, workflow automation can also empower remote working.

Let's walk through some of the best practices for moving your business away from manual paper processing and into workflow automation.

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Five Key Benefits of Workflow Automation Tools

Automation doesn't just save time: It also overcomes inconsistencies that can arise from having a patchy network of systems and processes. It merges them together, purifying your data entry and extraction and reducing the potential for errors and oversights.

1. Turn paperwork into data – automatically

Converting paperwork into data is where automation comes into its own as a business solution. Scanning invoices leads to them immediately being routed to the correct destination, and also automatically tagged with useful metadata like purchase order IDs that enhance your search capabilities.

2. Improve analysis and insight from your existing data

Businesses run on data: sales, acquisitions, overheads, stock, payroll. The more you can do with that data, the better. Automated data entry and capture gives you the ability to draw more insights from your existing data pool. By compiling disparate sources of information into one integrated workflow solution, you create a single reliable destination that can be easily accessed, managed and analyzed from any location. This in turn empowers you to make smarter, better-informed decisions and eradicate inefficiencies.

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3. Improve customer service and vendor/supplier satisfaction

INVOICE

Process invoices
2-5xs faster

The benefits of having optimized workflow automation extends way beyond the four walls of your business. This is the best possible way to ensure exceptionally smooth relationships with your clients, customers, vendors and suppliers. For example, invoice processing can be expedited – Global Banking and Finance estimate that AP automation can reduce the duration of the invoice processing cycle by a factor of between 2 to 5 times. This means invoices are paid on time and allows you to take advantage of early payment discounts. You'll also avoid late payment penalties.

Automating processes like contracts, supply chains and your accounts payable workflow doesn't just improve your business' bottom line. It enhances your reputation and builds trust, which in turn may open up future opportunities via word of mouth, or repeat business with an impressed client.

4. Greater job satisfaction leads to more engaged employees

Workflow automation can also improve job satisfaction among employees – yourself included. New technologies bring greater speed and flexibility, as well as faster access to data.

Reducing repetitive administrative tasks via workflow automation tools can make a big difference to employee morale. Freeing up time and resources allows staff to focus on more creative, productive projects. It also gives employees the opportunity to branch out into other areas of responsibility within your business, and boost their professional development – all of which can make a big difference to morale as well as your bottom line.

5. Ease the process of regulatory/GDPR compliance

When it comes to meeting regulatory compliance such as GDPR, you don't want to be cutting corners or making errors. IBM estimates that the average cost of a data breach has risen to almost $4m – and the USA has the highest cost in the world, at over $8m. Automation means you have total oversight of how you capture, manage and export your data, every step of the way. This means that you can incorporate any regulatory requirements or guidelines quickly and easily, and run your business with the confidence that your processes are compliant. It also greatly helps reduce human error in data entry.

The last thing any business wants is to be hit with fines and penalties. Regulation can be a constantly shifting feature of running a business – automation helps you stay up to speed.
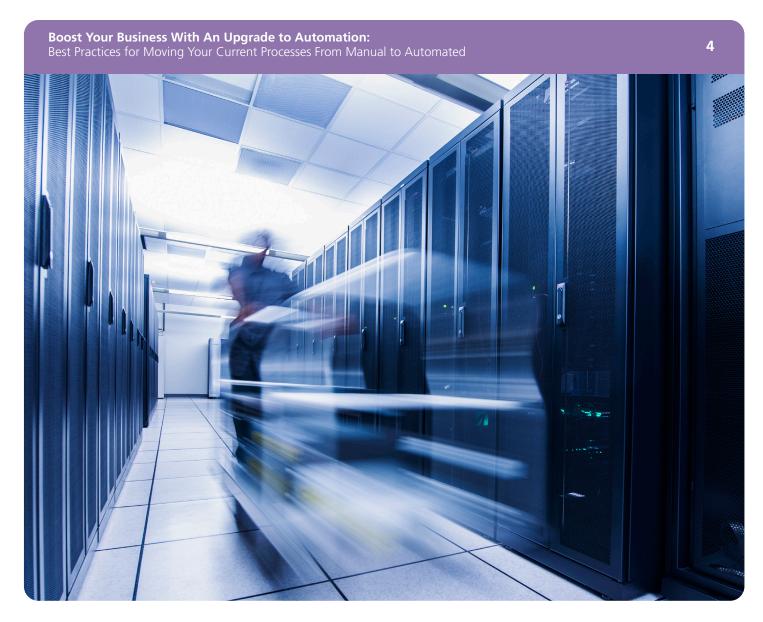
The average cost a
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Sources
https://www.ibm.com/security/data-breach

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Boost Your Business With An Upgrade to Automation:
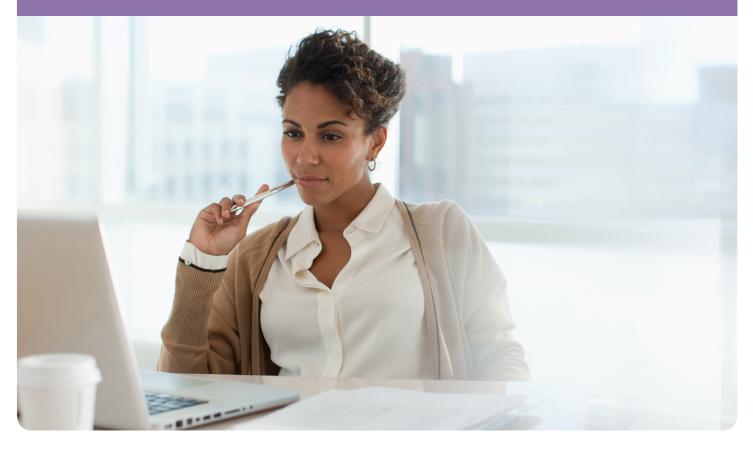Best Practices for Moving Your Current Processes From Manual to Automated

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Best Practices for Moving Your Current Processes From Manual to Automated

We've explored some of the main benefits of automating your company's processes, but how do we actually trim out those manual processes without losing some essential functionality along the way?

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1. Prepare for a Smooth Transition

The first step towards automation is to take stock of your company's current manual processes, and how they fit into the wide structure of your business. A smooth transition is vital to avoid anything slipping through the cracks and causing you problems further down the line. Investing a little time now will ensure you benefit from big advantages in the very near future.

Here are a few starting points to help you get to grips with this stage.
Ask yourself these questions of your finance processes:

- Which of your company's billing, payroll and invoice processes are handled manually?
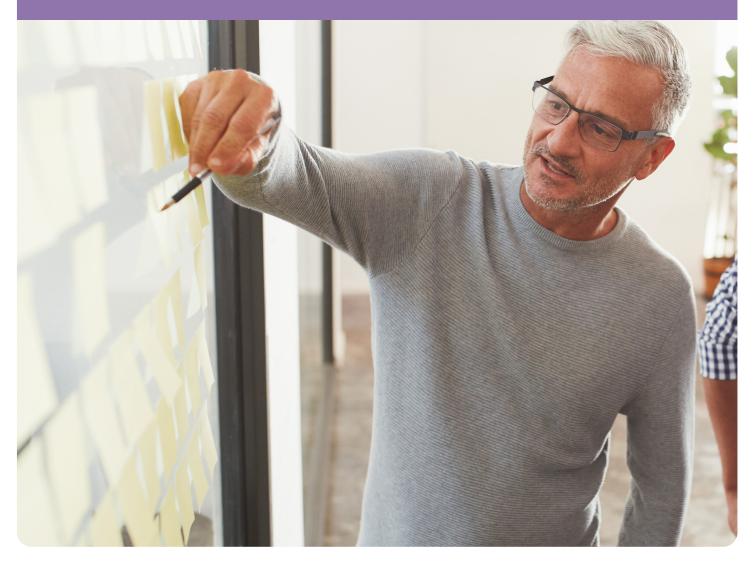
- Which ones are automated?

- How many invoices or other finance requests do you process every week?

- What are your AP / AR customer goals for the near future?

Don't rush this stage – make sure you've got all the information you need to give yourself a full understanding of your current processes.
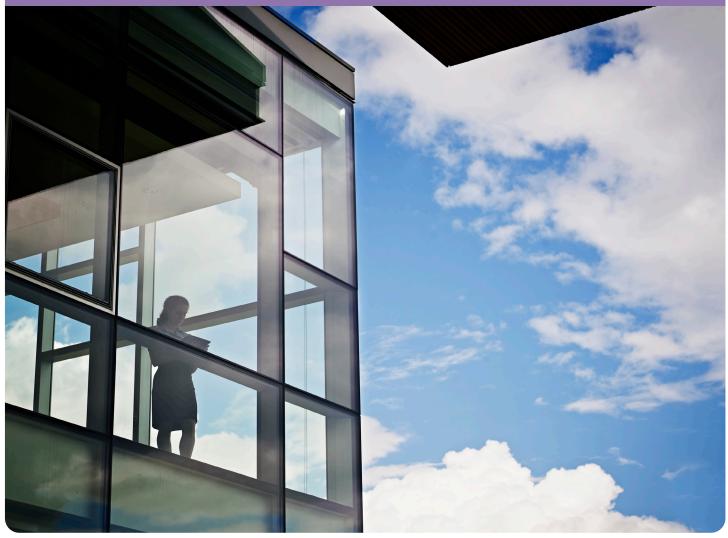
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2. Visualize Your Workflows

Having gone through the initial information-gathering stage, it's time to lay out your actual workflows to ensure that you have fully visualized how you want your automated processes to operate.

This is your chance to lay the groundwork for a truly end-to-end data management solution that is seamlessly integrated into your business. You'll want to plot from the moment your workflow is initiated – for example, the receipt of an invoice, or a purchase order – right through to the fulfillment of that request.

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3. Leverage the Cloud

Cloud data management is reliable, future-proofed, and gives you a backup in the event of disaster. Moving your processes onto a software-as-a-service (SaaS) platform gives you unparalleled flexibility and trust in how your data is being handled.

Cloud-based file sharing and document storage gives you access to your data from any location or device. Finally, SaaS systems are by nature being constantly improved and updated with the latest security protection, ensuring that your own business practices move with the times.

Moving your business away from manual paper processing and into automation is a strategy that yields immediate but long-lasting results. Here we've outlined just a handful of the benefits of automated technology – it's time for your business to discover those advantages first-hand.

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