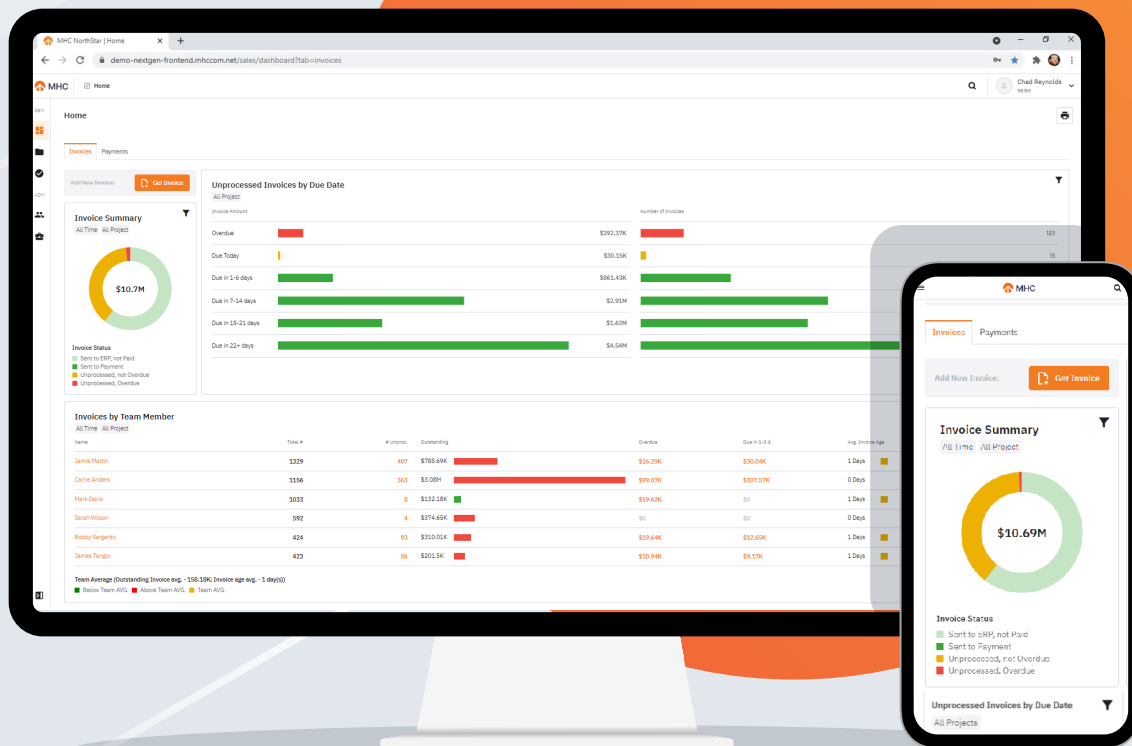




AP AUTOMATION A BUYER'S GUIDE

Automation. Accelerated.



AP AUTOMATION A BUYER'S GUIDE

As the world changes and technology advances, embracing evolution is the key to a productive and fulfilled AP team. Tighten your processes, eliminate errors and duplicate payments... all while freeing your team up for tasks that impact your organization.

There are so many technology options available. And it can be difficult to feel confident that you're making the right choice. Especially as companies turn an eye to increased agility- being able to turn on a dime and meet organizational demands regardless of what is happening in the broader world.

With 20+ years working directly with enterprise accounts payable teams, MHC is here to provide insight into important variables you should take into consideration when on your journey towards automating your AP processes. Understand the needs of your team, cross-functional teams in your organization, vendor relationships, and your executive leadership's organizational goals. By connecting these dots, you will enable individuals and teams to align, allowing for the biggest impact. MHC is here to guide you through what AP teams should be thinking about in 2023. After all, it's the courageous who step into a new frontier- ready to confront every change in a new and innovative way and deliver unprecedented results.

THE PROCESS



STEP 1

UNDERSTAND AP AUTOMATION

You've realized that automation is where the industry is headed, and you want to be ahead of the curve. Congratulations! We're so happy to have you here. But the daunting next step is to make sure the rest of your organization is on board, fully understanding the importance of this investment in your company's future.

UNDERSTAND YOUR KEY STAKEHOLDERS AND WHY THEY MAKE THE CHOICES THEY MAKE.

The role of the Chief Financial Officer has been changing drastically due to the pandemic and its impact on the economy. CEOs and board members have begun to look to the CFO, not to share what is happening with the organization financially, but to predict what will happen. What will happen if the company enters a new market, opens a new facility, creates a new product line? Because of this, CFOs are leaning on AP managers more and expectations are changing. The accounts payable team is becoming a major player in overall corporate strategy, as companies look to the future.

If you want to make a case to leadership for moving to automation, you will have to prove that this change will give the AP team the ability to provide:

- Performance visibility
- Business analysis
- Forecasting
- Financial controls
- Productivity improvements

Gone are the days when organizations expect AP teams to spend their days manually keying in invoices. The role of accounts payable is seen as the backbone of the financial health of every company. And automation is the key to transitioning the importance of this role to a modern future.

81%

of CFOs see identifying and targeting areas of new value as one of their primary responsibilities.

[Source: Accenture]

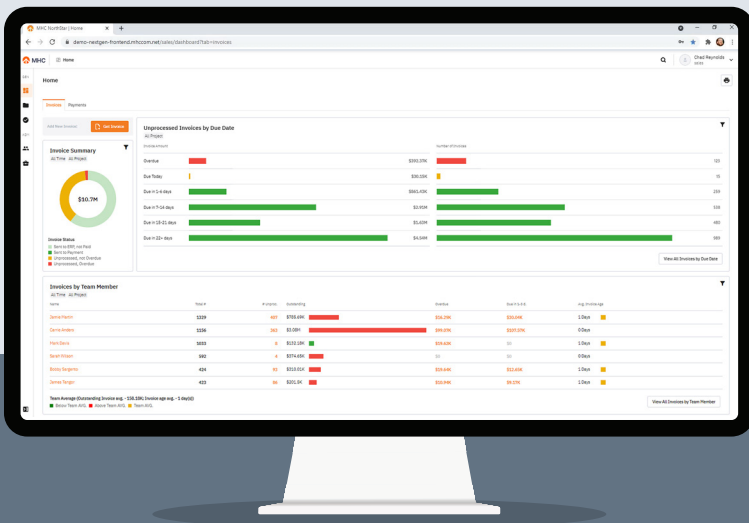
77%

of CFOs believe it is within their duties to drive business-wide operational transformation

[Source: Accenture]

IDENTIFY A SOLUTION THAT FITS THE NEEDS OF YOUR BUSINESS

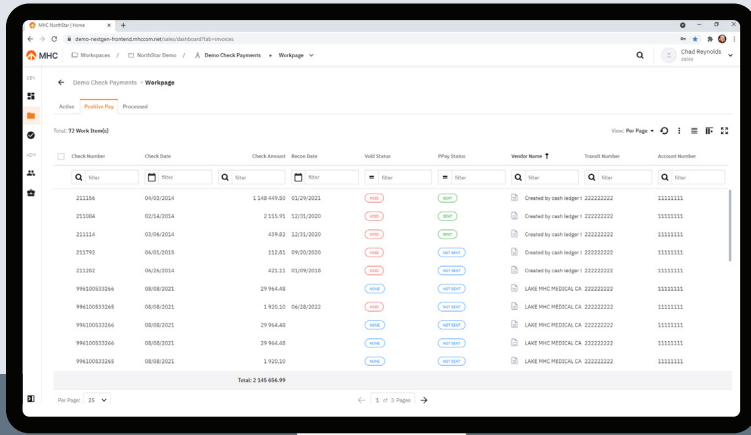
To convince decision-makers that investment in automation is worthwhile, the right solution for your business will manage a broad array of elements. Throughout the purchasing process, lean on the following as a convenient checklist to compare your own business requirements against what automation solution providers can offer.



INVOICE AUTOMATION

Process more invoices with fewer human touchpoints and less time managing exceptions.

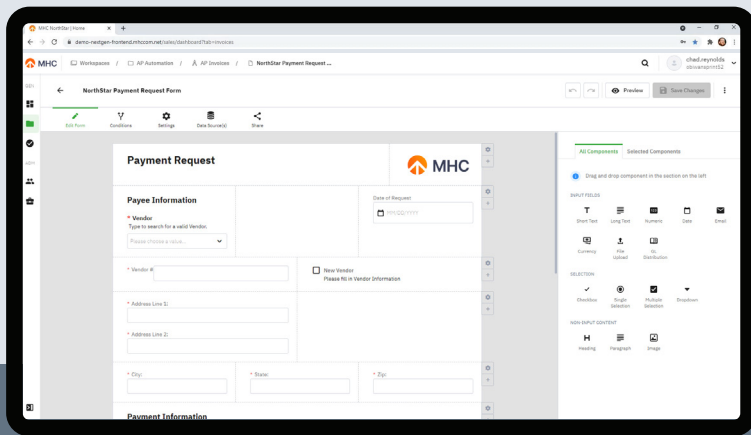
- Less labor-intensive invoice data entry
- Process large volumes of invoices quickly and accurately
- Reduce time spent on handling exceptions
- Gain visibility into outstanding invoices
- Build stronger vendor relationships



PAYMENT AUTOMATION

Lower costs, boost visibility, and offer more control over how payments are handled.

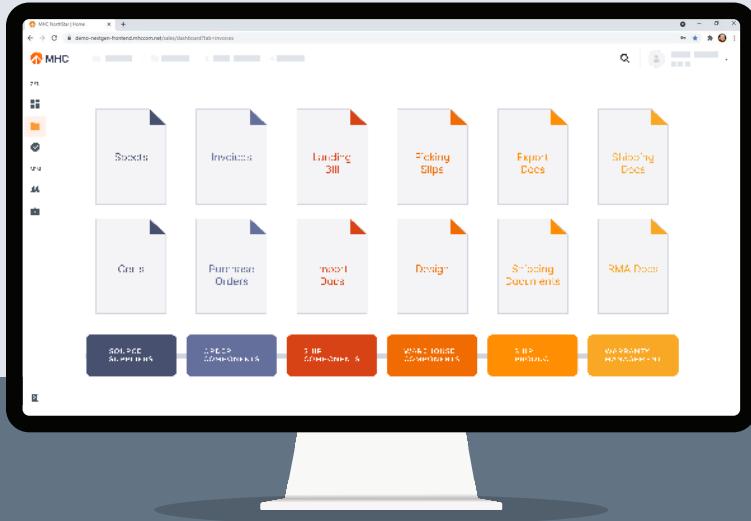
- More control over payments
- Lower costs per transaction
- Better visibility and data insights
- Fewer payment errors
- Less payment fraud
- Improved vendor visibility into payment status



DOCUMENT AUTOMATION

Effortlessly and reliably create and distribute documents.

- Error-free document processing
- More flexibility and easier scaling
- Effortless creation of complex documents
- Ease of compliance
- Resiliency in your organization
- Consistency across communications



SUPPLY CHAIN DOCUMENT AUTOMATION

Create and process POs, ingest packing slips, and manage other supply chain documents.

- Better visibility
- Greater accuracy and compliance
- Reduced costs
- Faster reconciliation



AP TAX & COMPLIANCE DOCUMENT AUTOMATION

Create and distribute tax and compliance documents timely and without risk

- Seamless integration with your ERP
- Improved regulatory and financial compliance
- Increased accessibility to vital documents
- Reduce cost and use of time and resources

STEP 2

GAIN INTERNAL ALIGNMENT

You can't stop processing invoices or paying vendors as you wait to implement a new automation solution. Accounts payable is the cornerstone of any company... the department that is almost solely responsible for the financial health of the organization in its entirety. The importance of your contribution demands a flawless move from "should we automate?" to the joy of process perfection.

DIAGNOSE YOUR COMPANY'S NEEDS

With an eye towards growth, many companies find they need to invest in new technologies to keep up with the pace of changing AP needs. But each organization and each payables department have their own unique considerations. And as companies fully embrace all that accounts payable can achieve for their bottom line, CFOs and controllers look to the AP team for more valuable insight and data.

1 Real-time visibility offers

- Better forecasting
- Increased cash flow management
- Advanced invoice exception handling
- Improved supplier relationship management

2 Metrics to monitor and improve including

- Error rates
- Average invoice processing time
- Duplicate payments
- Electronic vs paper submissions
- Outstanding liabilities
- Compliance and fraud risk

3 Quicker times to payment, assuring

- More early payment discounts
- Fewer late payment penalties
- Improved vendor relationships

KNOW WHERE THE DECISION MAKERS PRIORITIES ARE

As the role of the CFO changes to be less of a financial steward and more of a value driver, they will start looking to the AP team for insights to use in making vital operational decisions. Here are a few insights to know as you draft your business case for implementing an AP automation solution:



78%

of finance and AP leaders would like to support business growth without adding staff

[Source: Accenture]



64%

of people state that the top uses for AP data includes forecasting, budgeting, and planning

[Source: Ardent Partners]



93%

of finance leaders believe that end-to-end automation can improve their overall AP processes

[Source: Insight Avenue]

With these insights, the value of accounts payable to the organization simply can't be argued. And as many industries face uncertain economic times, the ways in which AP automation drives economic resilience will come into focus:



Strategic value across the business



Faster workflows



Greater adaptability



Stabilized operations



Reallocation of staff to mission-critical tasks

STEP 3 GAIN INTERNAL ALIGNMENT

Keep Yourself Organized During Evaluation

As you move down the path towards AP automation, consistently referring back to a list of questions for prospective vendors will be a lifesaver. We have offered a few suggestions, that can be tailored to your organization's distinctive needs.

1

What are your automation capabilities?

2

How state-of-the-art is your technology?

3

What resources are available when support is needed?

4

Can you seamlessly integrate with my current ERP?

5

Is your solution installed on-premises or do you have cloud options?

6

Does your solution offer mobile access to remote and hybrid employees?

7

What security functions does your solution include?

8

Do you offer optical character recognition (OCR) or AI/machine learning technology?

9

How long is the process for implementation and will there be any downtime?

10

What reports and dashboards does your solution provide?

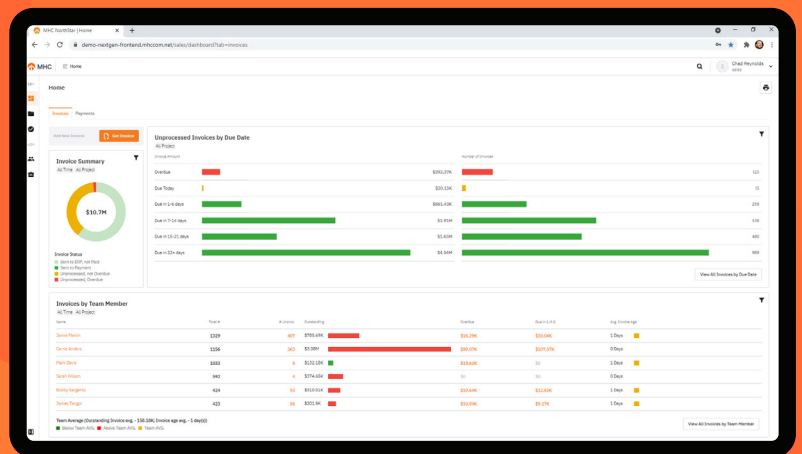
STEP 4 CHOOSE THE RIGHT SOLUTION FOR YOUR ORGANIZATION

Most companies want to be everything to everybody. But that's not how MHC does business. We know that finding the right solution is about balancing the time, money, and resources saved for your organization with the level of functionality that will get you to your potential future goals. All the bells and whistles might be a nice-to-have down the road, but does your company need them now? MHC is committed to being a scalable solution, growing with your business as your needs flex and change.

And in addition to needing to evolve with your business, alignment with your stakeholders and leadership requires compromise backed by a strong business case. By understanding what is most important to your business, identifying the right technology to enable it, and ensuring that vendor is committed to supporting your success, your needs will be met and your impact will be undeniable.

INTRODUCING MHC NORTHSTAR

It's long past time to soar into the clouds... with a SaaS AP automation solution. If the past few years have taught us anything, it's that your organization needs to be able to function regardless of location. Companies with the ability to process invoices from anywhere at any time are at a unique advantage as the global environment changes. Allow yourself the peace of mind that you're ready for anything by investing in a cloud-based AP automation solution.





Intelligent Invoice Capture

Speed up data extraction and increase quality with intelligent document processing powered by machine learning.



Pre-Built AP Workflows

Accelerate implementation, simplify ongoing maintenance, and handle common AP needs, like data validation and duplicate invoice detection.



Business User Configurable Routing

Spend less time handling exceptions and boost straight-through, touchless processing by automating invoice routing.



Dynamic Image Retrieval

Retrieve supporting documentation for invoices and payments directly from your ERP system forms in context with related data.



Easy-Access Approval Processing

Allow authorized resources to approve invoices from any device and any workspace, whether onsite or remote, anywhere in the world.



Speedy Auditing

Breeze through external audits with a fully documented and searchable history of invoices and payments.



Web Forms

Generate, store, and route employee reimbursements, payment requests, and other responsive web forms with a user-friendly tool.



Touchless General Ledger Coding

Automatically GL-code invoices based on past patterns and enforce ERP-validated GL coding for all non-PO invoices.



Role-Based Dashboards and Reports

Optimize work leveraging dashboards and high-quality reports with charts and graphs that will provide insight for future organization decisions.



Flexible Payment Processing

Tailor your payment processing to meet your vendors' specific needs using approval rules with capabilities for a myriad of payment options.

WHAT SETS US APART?

- *To navigate industries ruled by disruption, we empower your people to stay flexible in the face of evolving expectations. From frictionless AP to intuitive communications, we enable teams to automate critical details with care and precision.*
- *Embracing change requires courage, plus a partner who supports your vision with solutions that rise to the challenges of tomorrow. At MHC, the future isn't on the way, it's already here—and we're ready to lead through it with you.*
- *Our dedicated team members are committed to building top-tier technology while offering world-class customer support. Having received Best Support accolades on the G2 leaderboard for several years in a row, our customer care team is unwavering in their quest to provide the highest level of personalized, one-on-one care.*



**AUTOMATION.
ACCELERATED.**

Automate Processes. Empower People.



