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Trends AP Leaders Must Know for 2023



“It’s not just about paying the bills, as if that was ever the case in AP. It’s going to be about helping to drive change for the business.”

Mark Brousseau, Brousseau & Associates

1 Push to automation

Poor visibility, high costs, past-due payments, overworked staff, and difficulty scaling will have organizations more willing to embrace AP automation.

53%

of an AP pros' day is spent on manual tasks

[Insightavenue]

78%

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

[Accenture]

2 Uncertain economic times

Businesses must rely on AP leaders to help adapt and brace for a change in business climate. This creates a need for sustainability, adaptability, visibility, and control across their finance teams.

3 Confusing labor market

As more people leave jobs voluntarily and employees choose to retire earlier, organizations will need to improve the overall work environment in an effort to keep their AP team engaged and fulfilled.

30%

of AP pros are looking for a new job or plan to

[IOFM AP Professional Career Satisfaction Survey]

64%

of companies see forecasting, budgeting, and planning as the top use of AP data

4 Importance of information

The AP team’s value to the organization overall will increase as payables data is leaned on to forecast industry trends, devise real-time strategy, and provide visibility into the business.

5 AP becomes more strategic

As CFOs find themselves to be more value drivers than financial stewards, they will turn to the AP team to help find and fund new sources of value, manage risk, and deliver deeper insights to the C-suite.

77%

of CFOs believe that it’s within their duties to drive business-wide operational transformation.

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