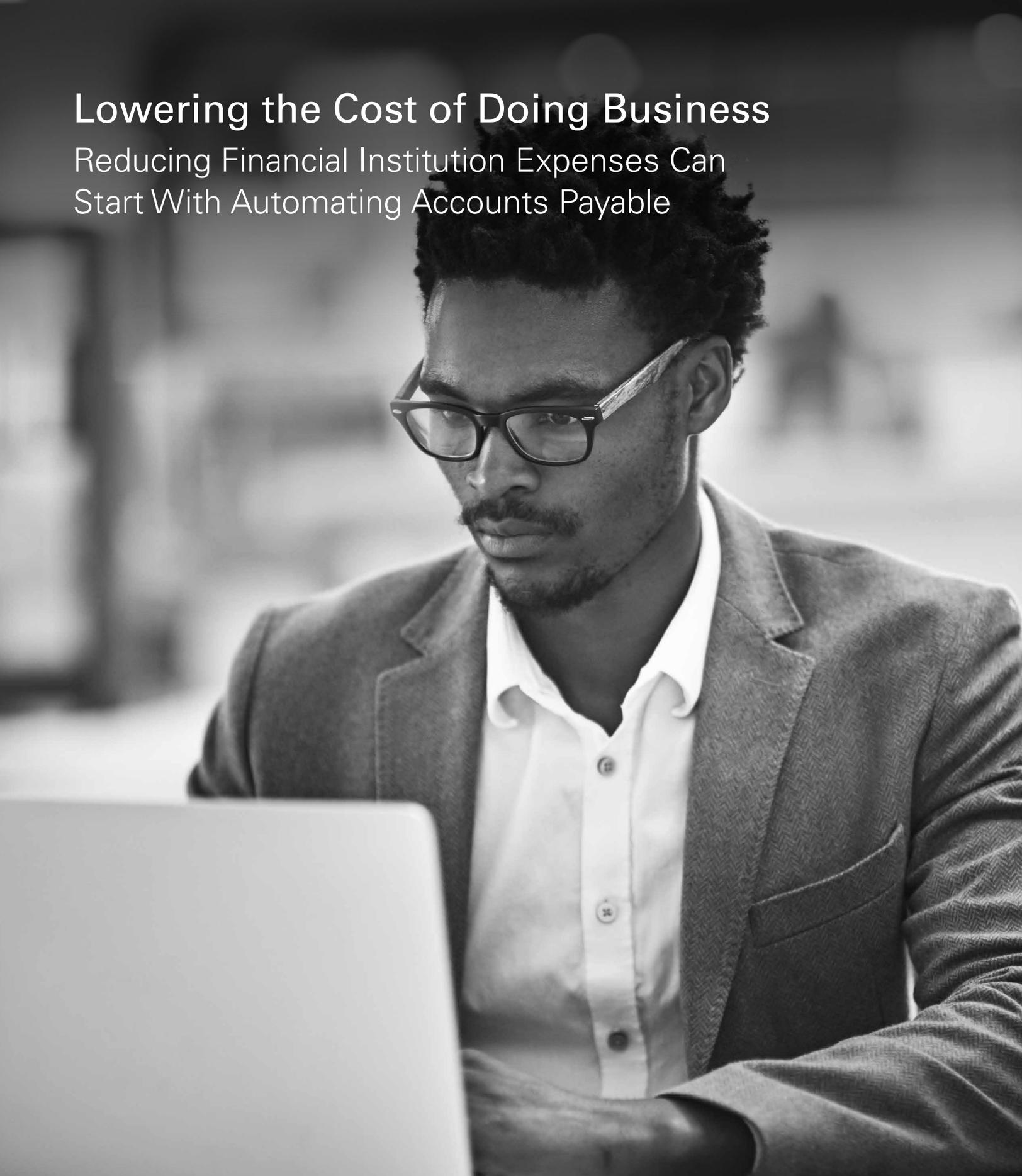


# Lowering the Cost of Doing Business

Reducing Financial Institution Expenses Can  
Start With Automating Accounts Payable



## Every Financial Institution Has to Process Accounts Payable. But Doing So Doesn't Have to Drain Time or Money.

Financial institutions are feeling the squeeze. The low-interest rate environment has added pressure to already-tight margins and profitability, prompting financial leaders to find new ways to save money.

One of the simplest ways to tighten the books is to cut waste from must-have processes. Financial institutions can't operate without accounts payable, for example, but that doesn't mean it has to be costly.

By automating critical accounts payable processes and integrating it into accounting solutions, financial institutions can save time and money. With technology, organizations gain flexibility in operations while maintaining tighter internal controls.

The advantages and savings from accounts payable automation add up.





## Cutting Paper and Errors

Traditional accounts payable processes are littered with paper and, often, errors. Invoices arrive through multiple channels, increasing the likelihood of lost or misplaced documents, especially in organizations with multiple locations or remote employees.

Financial institutions that automate and integrate accounts payable can cut down on paper, printing costs, and employee time spent scanning, storing and retrieving documents. Using preset workflows, employees take an invoice from receipt to payment without routing a single piece of paper – eliminating duplicate payments.

Important notes and history stay attached to invoices that are processed electronically, and invoices move through the approval process much faster. With accounts payable, speed equals savings: Faster and more accurate processing lowers the cost per invoice.

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Automated rules make invoice approvals almost like an assembly line. Nothing is left sitting on someone's desk or approved as chicken scratch on a piece of paper. We can ensure timely payments and close faster because of the centralized invoicing process.

**Ray Colavita**  
Vice President and Controller  
Ardent Credit Union

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## Faster Approvals, Processing and Closing

With an automated workflow within accounts payable, nothing gets stuck on an executive's desk. Managers are notified by email as soon as an invoice needs their attention, and automatic reminders let them know if deadlines or late fees are coming.

Automated workflow enables financial institutions to manage accounts payable accurately, effectively and on time in an increasingly virtual world. Managers receive and approve invoices from anywhere, including from their mobile devices. Accounts payable users see where every invoice is in the process.

When accounts payable is integrated into the accounting solution, financial data is constantly updated. Real-time posting to the general ledger eliminates the need for batch processing and speeds up month- and year-end closing processes.

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With accounts payable workflow, the system tracks the approval process so I don't have to.

**Tom Cunningham**  
Controller  
Mechanics Bank

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## Streamlining Employee Reimbursements

Creating and processing expense reports takes time for the employee submitter as well as the accounts payable team. Organizations that integrate employee expense reports into an accounts payable solution can save time and money and repay employees faster.

Paperless expense reporting is easier to manage, approve and audit. Instead of tracking, matching and routing receipts of all shapes and sizes, employees submit expenses from a mobile device or computer. Their submission tips off a preset workflow so the right approvers are notified based on expense limits and job titles. Once approved, the transactions become part of the appropriate general ledger.

Automated expense report management reduces the number of manual steps required to process reimbursements and creates a full audit trail.



## Gaining Internal Control

Digital accounts payable solutions can tighten internal controls. Access and signatory privileges are designated by user, and internal controls and regulatory requirements are programmed into the processing workflow. Employees don't need to remember how to route invoices based on dollar amount, transaction type or who's on vacation.

The entire accounts payable life cycle is captured digitally for every invoice. Notes and invoice history are recorded, so approvals are easier to reconcile, trace and report. Financial leaders and auditors can see every payment, down to the individual line.

Auditors have the same access. Some financial institutions give auditors access to the digital accounting system so the audit team can see account history independently. Digital access speeds up the audit process, reduces staff interruptions and adds transparency.

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*It made the audit committee much happier.*

**Dana Litman**

Executive Vice President, CFO and CRO  
Quantum National Bank

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## Finding More Savings

When leaders can see accounts payable in its entirety, in real time, they can find more ways to save. With integrated solutions, it takes only a few clicks to see how much money the organization is spending, where it's going and to whom. From there, leaders can strategize cost-saving measures, such as consolidating vendors or renegotiating purchasing terms.

Automated accounts payable workflows also could be adjusted to capitalize on early payment discounts, which are difficult to manage manually.

With digitally enabled insight, financial institutions can maximize accounts payable efficiency and spending and direct resources to more strategic functions.

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*It allows you to envision that start-to-finish invoice approval process. It is a time-saver, as much as 20 hours a week. You're not researching. You're not scanning later. All the history is right there and easy to drill into with a click. It empowers users to do their own research.*

**Melanie Maslouski**

Director of Finance and Operations/Controller  
Countryside Bank

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## Making a Smart Investment

Accounts payable automation helps financial institutions avoid costly and time-consuming effort. The finance department can spend less time managing processes and more time managing performance.

Just as important, automation and integration help critical business processes move steadily, regardless of physical location, and at the cadence of the modern workplace. Shorter accounts payable cycles, fewer errors and tighter compliance save the organization money.

If the accounts payable process is seamlessly connected, savings can flow through the organization even as payments are going out.

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Using automated workflow is a great digital transformation that every financial institution should be considering.

**Ray Colavita**  
Vice President and Controller  
Ardent Credit Union

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### Connect With Us

For more information about Accounts Payable Solutions, call 800-872-7882, email [getsolutions@fiserv.com](mailto:getsolutions@fiserv.com) or visit [fiserv.com](http://fiserv.com).

# About Fiserv

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