



A New Generation of Automated Payment Solutions

Traditional accounts payable (AP) and accounts receivable (AR) processing is a labor- and time-intensive process, but one that is important to execute properly in order to keep your business running smoothly. Forward-thinking businesses are transitioning to automated solutions to increase efficiencies, as well as to respond to next-generation buyer needs.¹ And it can pay off. Companies with the most digitized AP processes averaged faster invoice payments and processing times.²

Keep tabs on the following new and emerging digital finance trends so you can discover ways to better serve your buyers.

Trend You Can Implement for Your Business Today

1. [Integrated AP/AR platforms](#)

Businesses that implement a combination of software and services to automate invoicing and payments can realize efficiencies and improve financial operations. Automating the AP and AR process can help save time and make invoices easily (and immediately) accessible for more streamlined operations. Such automation enables organizations to see incoming credits and outgoing debits in real time and minimizes risk of human error,³ and it can simplify the reconciliation process as well.

Trends to Keep in Mind for the Future

2. [Potential emergence of financial technology \(fintech\) companies serving as banks](#)

“Fintech” is used to describe new tech that seeks to improve and automate the delivery and use of financial services.⁴ The U.S. Office of the Comptroller of the Currency is considering rule changes to permit fintech companies to perform lending functions currently allowed only by banks.⁵ Such a change would enable fintech companies and others to perform limited banking functions if they can meet the chartering regulatory standards.⁶ More lenders could mean increased access to capital for you and your buyers — or additional partnership opportunities — as some fintech companies are partnering with banks to offer their customers more innovative digital banking solutions.⁷ All good news for businesses looking to fuel growth.

3. Streamlined cross-border payments and blockchain technology

Many businesses no longer compete solely against other enterprises in their region, state or country, but rather all over the world. In the global economy, it's advantageous to have a secure payment method that enables international transactions. To that end, a new solution has emerged: blockchain technology. A blockchain is essentially an immutable public digital ledger.⁸ Once someone enters a transaction, it cannot easily be changed.⁹ Blockchain technology can provide an irreversible digital audit trail of transactions, and can be used to cheaply verify the integrity of data.¹⁰ The use of blockchain and distributed ledger technology (DLT) can support cross-border trade transactions that would otherwise be uneconomical because of costs related to trade and documentation processes.¹¹

4. Robotic process automation (RPA) and artificial intelligence (AI)

Robotic process automation refers to software that can be easily programmed to perform basic tasks across applications just as human workers carry out,¹² for example, reconciling payments with invoices.¹³ In fact, according to Accenture, in five of the eight major types of finance work, RPA and AI can automate more than 80 percent of activities so that finance professionals can concentrate on effective planning, insightful analytics and high-value advisory support.¹⁴ The immediate efficiencies gained could translate to substantial benefits for your organization, including reduction of transaction costs and an increase in staff productivity.¹⁵

Which solutions could help fuel your business?

Adopting an integrated AP/AR platform is one of the first steps you can take to modernize your financial operations.

By automating your B2B transactions, you can stay ahead of the curve, opening your business to potential opportunities with current and future buyers — and higher growth potential than ever before.

Sources

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