

Finance Has a Problem

A recent survey by the AICPA revealed some startling insights into the month-end close process. *“Only 28% of survey respondents said they trust the numbers reported in the month-end close, while 90% said they are under pressure to close faster.”* Inaccurate financial statements jeopardize relations with your shareholders and undermine the confidence in leadership.

Where to Start

There are several options for improving the month-end close process, and most involve some level of automation. AP automation is one of the best places to start as it allows the finance team to get a firm fix on month-end accruals.

For instance, imagine it's the 28th of the month and you are the VP of Finance. You ask your AP team *“I need a list of all of the two-way matched, non-PO invoices over \$25,000, and I need it in an hour.”* A good AP automation solution should be able to deliver that report within minutes. In fact, as the VP of Finance, you should be able to [run that report](#) on your own... without involving anyone else. That's a real confidence builder and restores trust in the numbers reported in the close.



But what about the need to close faster? Remember, 90% of you are under pressure to do just that. Our customers wanted to know more than just the dollar value. They also wanted the AP automation system to build the supporting journal entries for their accruals and batch them into their ERP system. We heard them and responded. Our customers are now able to load the journal entry at a detail or summary level directly from the AP Express application. That's a real time-saver during the end-of-month crunch.

Native Integration Enables Innovation

Time-saving innovations like this are only possible with AP automation solutions that are [natively integrated](#) with the backend ERP system. AP Express communicates using web services that understand both the structure of the ERP system and the required data elements. Moreover, the integration is maintained by Nivo1, eliminating the need for ongoing support from IT.

AP automation can be the first step to building confidence in your numbers and gaining control of your month-end close. But go beyond just estimating your accruals. Operationalize the entire accrual process to deliver real business value.