

9 Numbers That Define the Modern AP Professional

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The Association of
Accountants and
Financial Professionals
in Business



Featured Presenters



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About AvidXchange

Founded in the year 2000, AvidXchange is a leading provider of accounts payable (AP) automation software and payment solutions for middle market businesses and their suppliers.

AvidXchange's software-as-a-service-based, end-to-end software and payment platforms digitize and automate AP workflows for thousands of businesses and has made payments to hundreds of thousands of supplier customers of its buyers since 2017

Agenda

1. Current State of Accounts Payable
2. 9 Numbers That Define the Modern AP Professional
3. How to Increase Employee Engagement
4. AP Automation with AvidXchange
5. Conclusion
6. Key take away

AP Professional Career Satisfaction Survey

- **Conducted in partnership with the Institute of Finance & Management (IOFM)**
- Second annual AP Professional Career Satisfaction Survey
- Survey conducted by IOFM
- Data collected in March 2023
- 461 respondents



Current State of Accounts Payable

- **AP professionals are returning to the office and working long hours**

- **Hybrid work**

42% of respondents said they work in a hybrid environment, followed by 39% in office and 19% fully remote

- **Work volume**

31% of respondents said they work 45+ hours per week

- **Level of automation**

Only 4% of respondents describe their department as fully automated, but 93% said they're at least partially automated



Poll Question 1:

How would you describe your accounts payable department's current level of automation?

- a. Fully automated – no manual task
- b. Largely automated – few manual tasks
- c. Partially automated – lots of manual tasks
- d. Manual, paper-based

Poll Question 1 Results: (Placeholder)

Current State of Accounts Payable

- **AP professionals value workplace culture**
- Job considerations
- AP professionals said these were the most important items when considering a job opportunity:
 - Salary and benefits
 - Workplace culture that respects time off
 - Flexible work hours
 - Learning or skills development opportunities
 - Mission or purpose of organization



9 Numbers That Define the Modern AP Professional

1. Economic Confidence

- AP professionals feel a large sense of job security

• 78%

• of AP pros are not worried about layoffs impacting their department in 2023

1. Economic Confidence

- **AP professionals feel a large sense of job security**

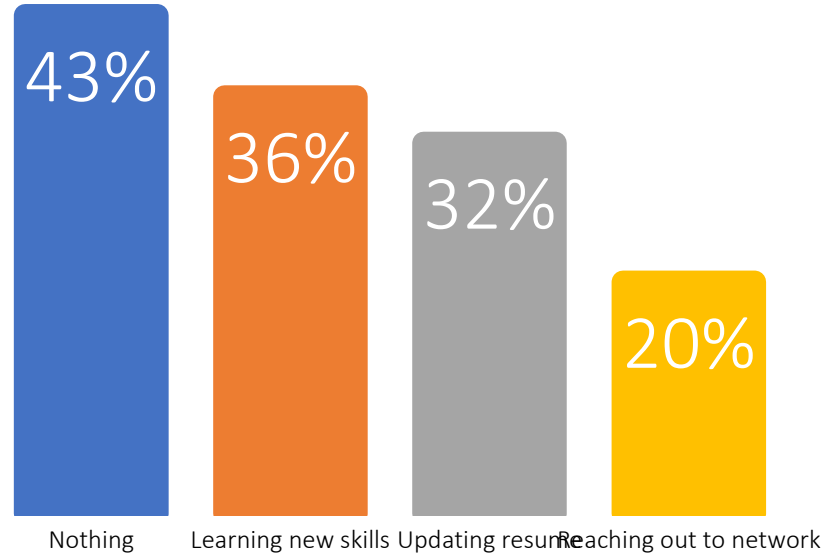
- Layoffs

- 78% of AP pros are not worried about layoffs impacting their department in 2023
- Only 14% said their department experienced layoffs in 2022

- Just in case

- 43% said they are doing “nothing” to prepare for layoffs
- 36% are learning new skills
- 32% are updating their resume

What AP pros are doing to prepare for a potential recession/layoffs (top four answers)



2. Career Satisfaction

- AP professionals are increasingly satisfied with their jobs

- 51%

- of AP pros are either “very” or “extremely” satisfied in their current role

2. Career Satisfaction

- **AP professionals are increasingly satisfied with their jobs**

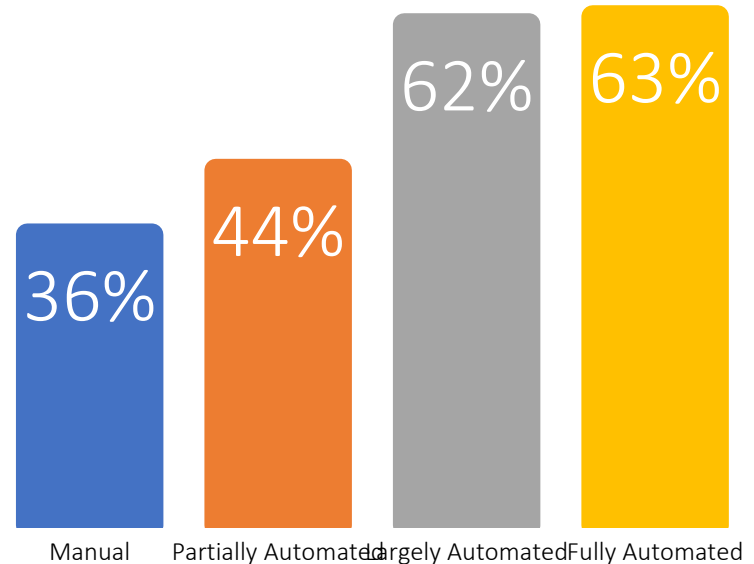
- **Topline results**

- 51% of AP pros are “very” or “extremely” satisfied with their current role
- 35% are “moderately” satisfied
- 11% are “slightly” satisfied
- 3% are “not at all” satisfied

- **Impact of automation**

- 1% of those with largely or fully automated systems are “not at all” satisfied (compared to 10% of those with manual systems)
- Fully/largely automated pros are almost twice as likely to be “very/extremely” satisfied compared to manual pros

Percent of AP pros either
“very” or “extremely” satisfied
(based on automation level)



3. Organization Connectedness

- A lack of tools correlates with decreased connection with a business

- 1 in 5

- AP pros with no automation feel “extremely” connected to the mission or purpose of their organization

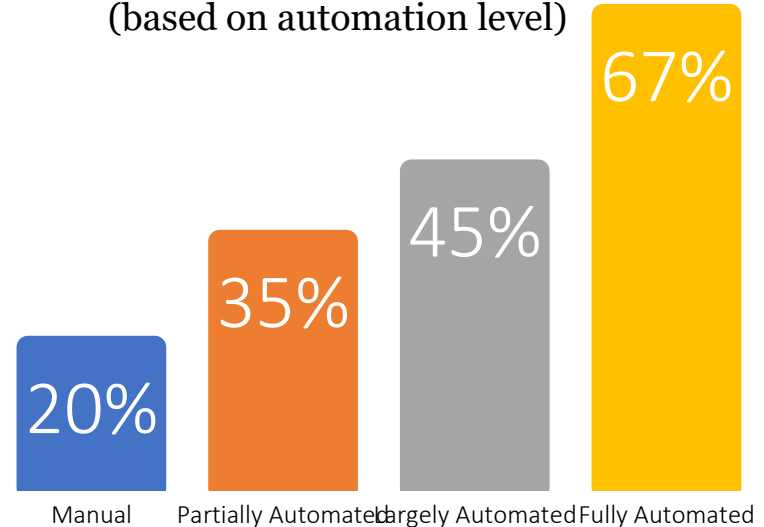
3. Organization Connectedness

- **A lack of tools correlates with decreased connection with a business**

- Topline results
 - 39% of all respondents feel “extremely” connected
 - 51% feel “moderately” connected
 - 10% feel “not at all” connected
- Impact of automation
 - 1 in 5 AP pros with no automation feel “extremely” connected to the mission or purpose of their organization (compared to 2 in 3 of those who are fully automated)

Percent of AP pros who feel “extremely” connected with the purpose and mission of their organization

(based on automation level)



4. Health and Wellbeing

- AP professionals appear unable to step away from the job

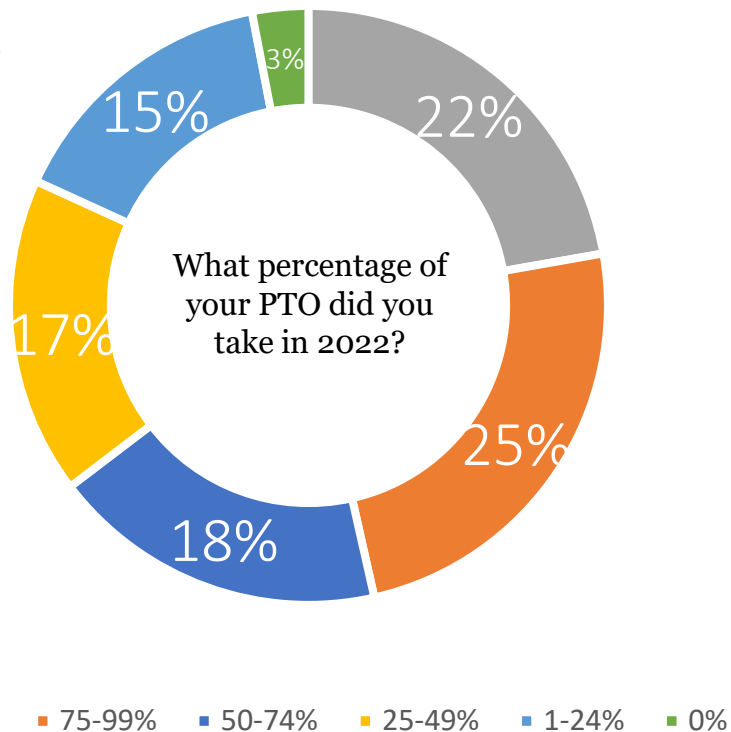
• 22%

• of AP pros used their full PTO balance in 2022

4. Health and Wellbeing

- AP professionals appear unable to step away from the job

- Topline results
 - Only 22% of AP pros used their full PTO balance in 2022
 - 24% took between 75-99% of their balance
 - 35% took less than half of their PTO
- Impact of automation
 - 83% of those with fully automated systems “agree/strongly agree” that they have a healthy work/life balance (compared 45% of those with manual systems)



Poll Question 2:

What percentage of your PTO did you use in 2022?

- a) 100%
- b) 75%-99%
- c) 50-74%
- d) 25%-49%
- e) 0%

Poll Question 2 Results: (Placeholder)

5. Strategic Work

- AP professionals with automation tools are more likely to be strategic contributors

- 11X

- AP pros with fully automated systems are 11x more likely to work on strategic initiatives daily

5. Strategic Work

- **AP professionals with automation tools are more likely to be strategic contributors**

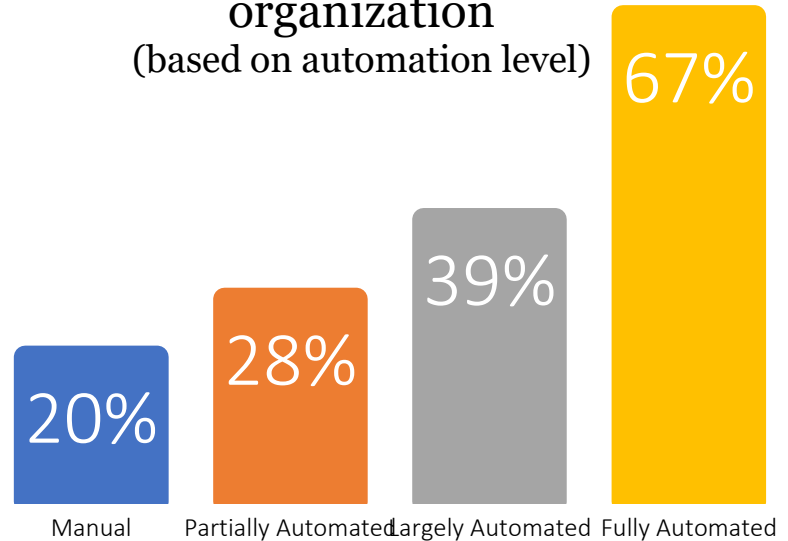
- **Topline results**

- Only 33% of all respondents say there are advancement opportunities for them at their current organization
- 60% either never work on strategic initiatives or only work on them a few times a year

- **Impact of automation**

- AP pros with fully automated systems are 11x more likely to work on strategic initiatives daily
 - 33% vs. 3%

Percent of AP pros who say they have career advancement opportunities at their current organization
(based on automation level)



6. Reporting and Analytics

- AP professionals are being asked to produce more detailed reports

- 76%

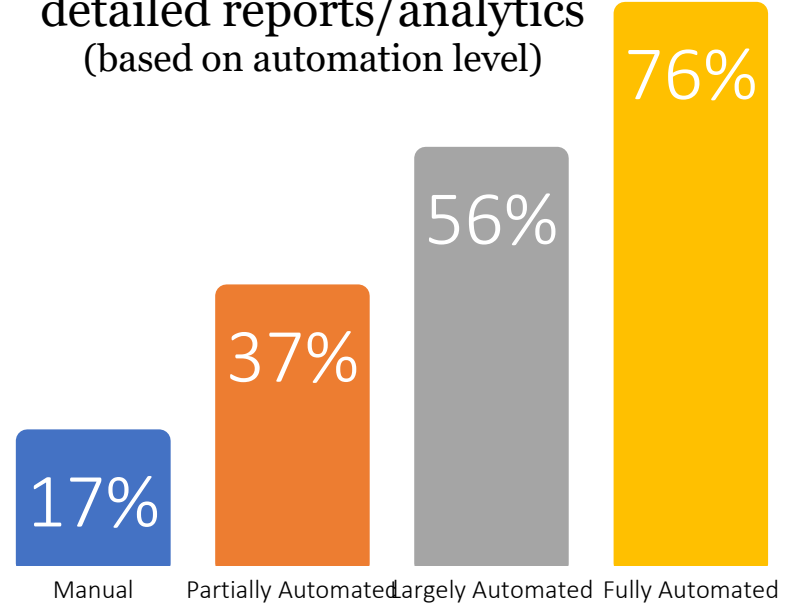
- of AP pros with fully automated systems have access to the tools they need to build effective reports

6. Reporting and Analytics

- AP professionals are being asked to produce more detailed reports

- Topline results
 - 59% of AP pros are now tasked with producing more detailed reporting or analysis
 - Only 44% say they have the tools to access the analytics needed for strategic decisions
- Impact of automation
 - 76% of AP pros with fully automated systems agree/strongly agree that they have access to the tools and tech they need to build effective reports (compared to only 17% of those with manual systems)

Percent of AP pros who say they have the tools/tech to access detailed reports/analytics (based on automation level)



7. Perception of Leadership

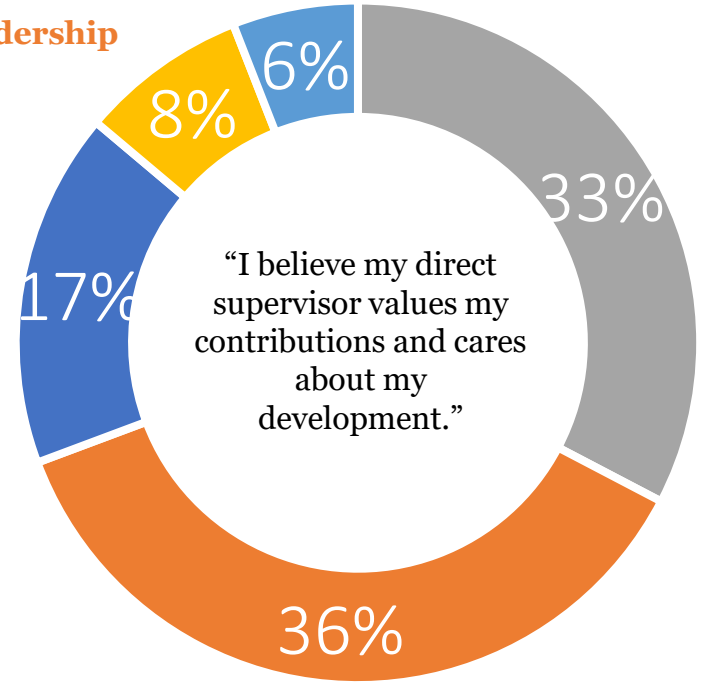
- AP professionals largely believe in their businesses and leadership

- 7 in 10
- AP pros are confident in the stability and future of their organization

7. Perception of Leadership

- AP professionals largely believe in their businesses and leadership

- Topline results
 - 71% of AP pros are confident in the stability and future of their organization
 - 69% believe their direct supervisor values their contributions
 - 58% believe their executive leadership values their development
- Impact of automation
 - 29% of those with manual systems believe their direct supervisor **does not** value their contributions or development (vs. 0% of those with full automation and 10% of those who are largely automated)



- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

8. Perception of Automation Technology

- AP professionals' welcome automation technology

- 3 in 4
- AP pros believe automation technology will have a positive impact on their career long term

8. Perception of Automation Technology

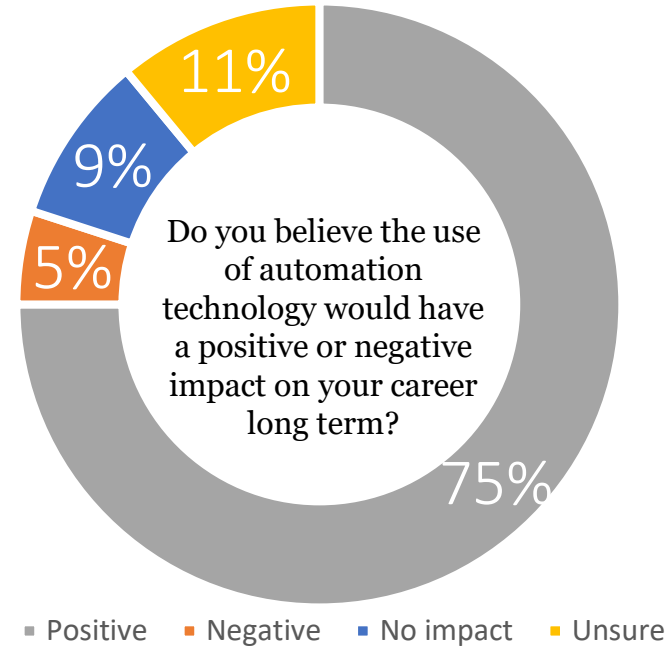
- AP professionals' welcome automation technology

- Perception

- 78% said they “welcome modern technology that allows my team to work more efficiently”
- Only 3% said it “makes me anxious because it handles portions of my job and lessens my contributions”

- Impact of automation tech on career

- 71% believe automation technology would have an **immediate** positive impact on their current role
- 75% believe it would have a positive **long-term** impact on their career



9. AP Automation

- AP professionals are looking to save time and reduce errors

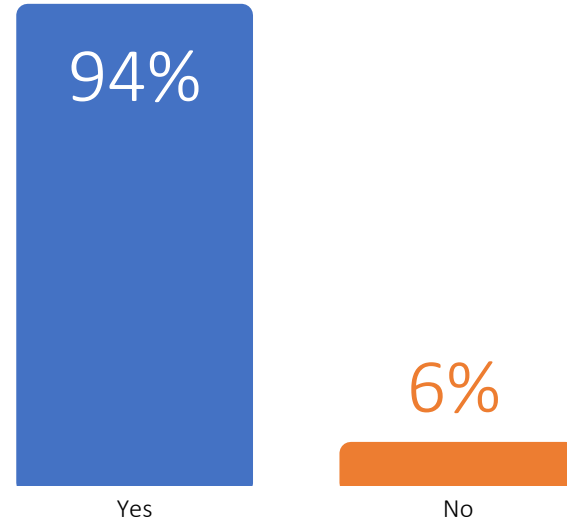
- 94%
- of AP pros would use a tool to automate the most repetitive parts of their jobs

9. AP Automation

- **AP professionals are looking to save time and reduce errors**

- Knowledge of AP automation
 - 31% of respondents know what AP automation is
 - 40% know a lot about it
 - Less than 1% have never heard of it
- Top reasons to use automation tech
 - 85% said to save time
 - 79% said to reduce errors
 - 65% said to focus on more fulfilling work

Would you use a tool to automate the most repetitive parts of your job?



Poll Question 3:

How often do you work on strategic initiatives for your company?

- a) Never
- b) A few times a year
- c) Monthly
- d) Weekly
- e) Daily

Poll Question 3 Results: (Placeholder)

How to Increase Employee Engagement

Financial Services Staffing Challenges

- Skilled-labor shortages and a surge in employee retirement have created challenges for many businesses.
- Driving employee engagement improves:
 - Retention
 - Productivity
 - Profitability



3 Strategies to Increase Employee Engagement

- **Attract and retain talent in a competitive labor market**

01

- Get to know your team as individuals

10% don't feel at all connected to the mission or purpose of their organization

02

- Give your team the tools they need to succeed

85% agree or strongly agree access to tools and technology helps with professional development

03

- Create opportunities for growth

84% said learning or skills development opportunities are important when considering a job opportunity

Poll Question 4:

Outside of salary and benefits, what is the most important item to you when considering a job opportunity?

- a. Advancement opportunities
- b. Learning or skills development opportunities
- c. Access to tools or technology
- d. Remote or hybrid working arrangement
- e. Flexible work hours
- f. Workplace culture that respects time off
- g. Mission or purpose of organization

Poll Question 3 Results: (Placeholder)

AP Automation with AvidXchange

AvidXchange is purpose-built for the middle market



Industry Leading AP Automation & Payment Services

Built for both the **vertical** and **horizontal** industry needs of middle market companies



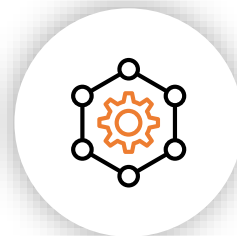
The Largest Network of Unique Suppliers

965,000 supplier customers of all sizes nationwide



Deep Domain Expertise & Strategic Partnerships

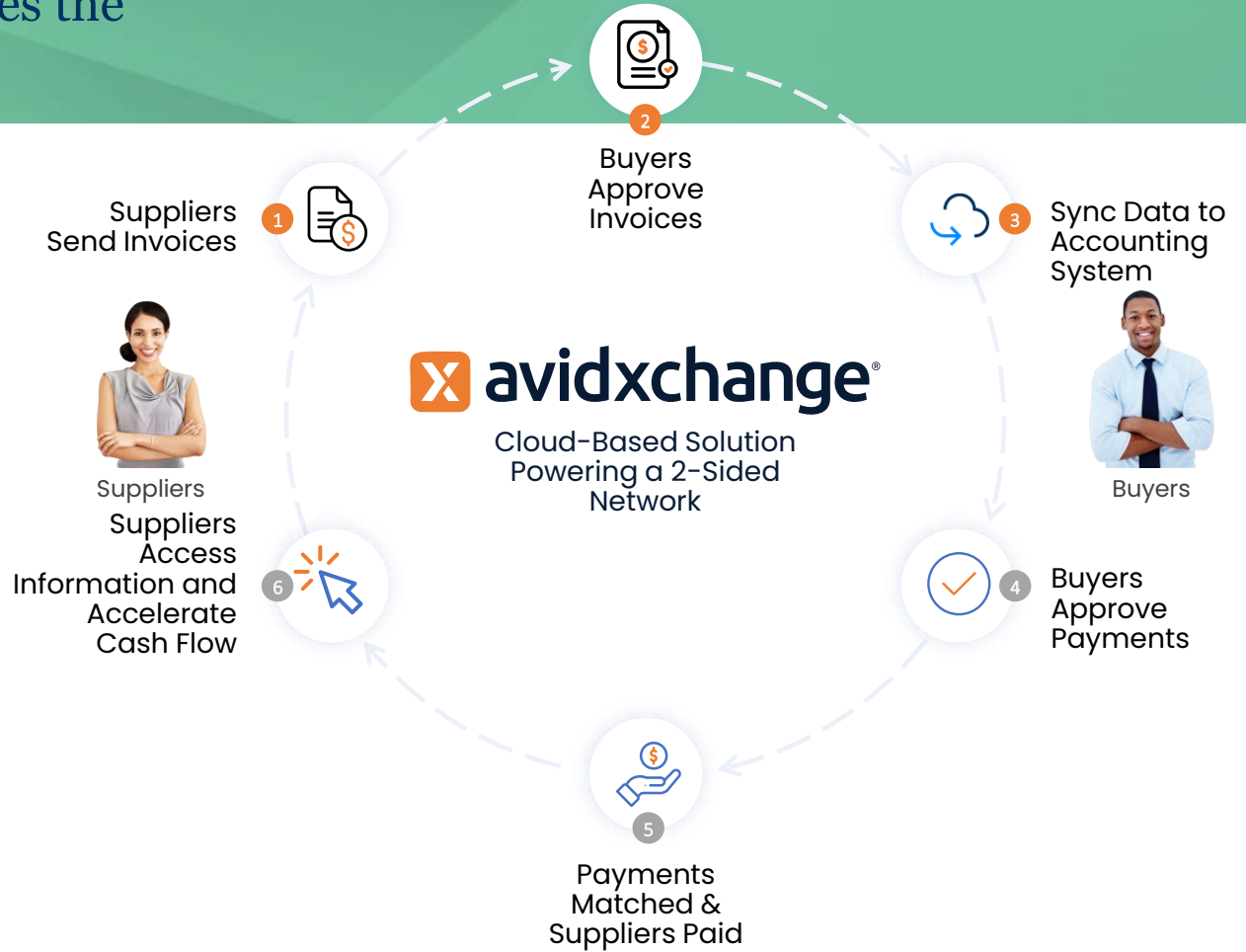
Strategic partnerships with industry leaders like **Mastercard, Wise, etc.**



225 Integrations Supporting Both Vertical Industry & Horizontal Customers

Our solutions are **highly integrated** to our customers core accounting / ERP systems supporting the business requirements of our **vertical and horizontal customers**

AvidXchange Automates the Entire AP Workflow

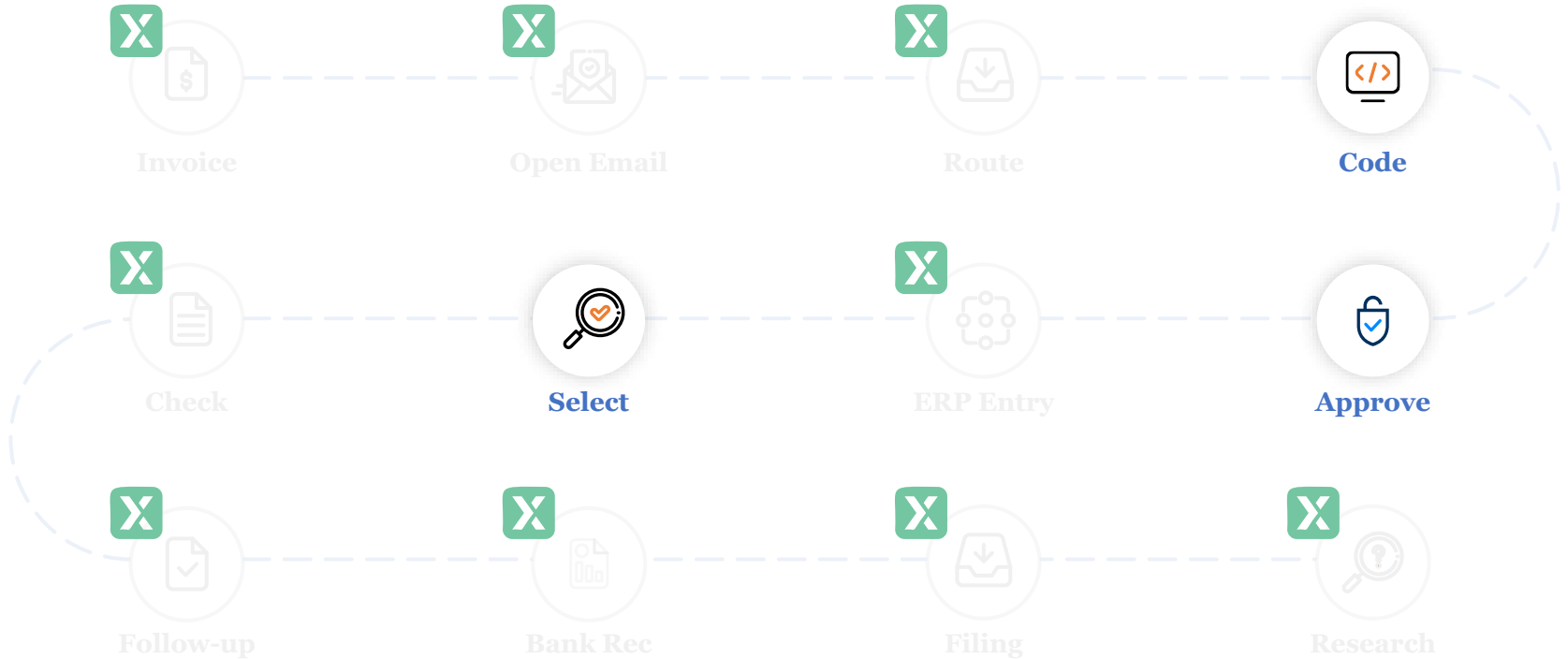


Current State vs. Future State

After

Automation With AvidXchange

 = Automated with AvidXchange



AvidInvoice Differentiators

INVOICE

TO

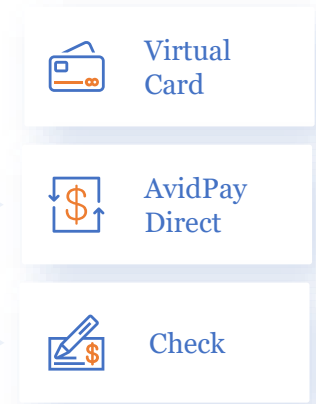
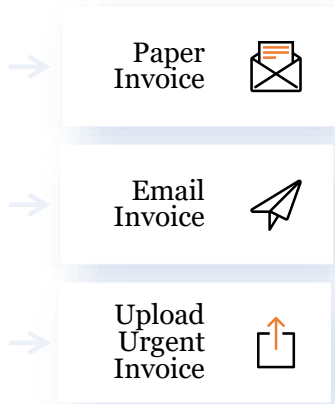
PAY

Full-service Invoice Submittal
and Processing

Flexible Accounting System
Integration

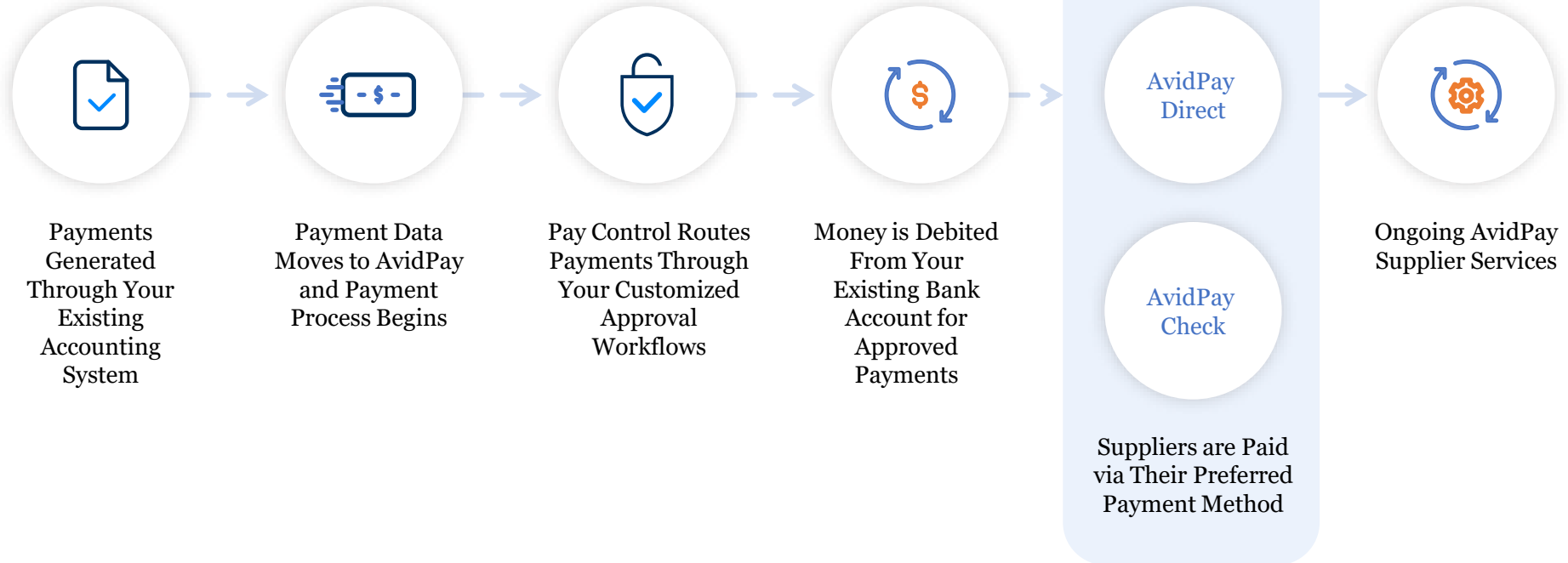
Direct Integration
to AvidPay

SUPPLIER



SUPPLIER

AvidPay Overview





Increase Your Efficiency When You Automate with AvidXchange

Reduce Cost

Reduce both direct and indirect costs of end-to-end accounts payables.

Improve Visibility

Gain back your visibility into all invoices and payments and help reduce fraud

Maintain Control

Create sophisticated workflows to ensure high-quality and consistent processes.

Increase Efficiency

Eliminate paper, manual tasks, errors to move your business forward faster.

Scale Seamlessly

Grow your business without having to scale your costs.

Reduce Risk

Reduce financial and reputational risk with e-payment options.

Questions and Answers



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Thank you!

AvidXchange

<https://www.avidxchange.com/>



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